PEDERAL RESERVE BARR

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THE BUSINESS

OUTLOOK

The weekly business index has risen to a new high level for

the recovery period, largely because of marked contra-seasonal

gains in automobile and electric power production. Automobile

production increased sharply as Ford resumed operations. The

steel and cotton mill activity indices also advanced. Freight car

loadings showed a smaller than seasonal increase. Commodity

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#### creased. Construction demand continued to increase, but the index remains at a comparatively low level. The outstanding unfavorable development was an absence of gains in employment and payrolls, the indices showing insignificant decreases.

continued to increase, rural regions mak-

ing a better showing than urban areas.

For the first time in many months there was no gain in the cost of living,

although wholesale commodity prices in

prices were again fractionally lower.

CONOMIC conditions in the United

States showed moderate improvement in July. Largely because of less labor unrest, industrial production turned upward. Retail trade

# TABLE I. RECENT ECONOMIC CHANGES (1923-25 = 100; Adjusted for Seasonal Variation)

Industrial production	117.0	115.0	118.
Consumer expenditures	106.7	103.6	100.
Department store sales	94.0	93.0	93.
Employment		102.7	102.
Payrolls		103.6	103.
Real wages		118.5	117
Cost of living	87.4	87.4	87.
Wholesale prices	87.3	86.7	86.
Cash farm incomet		87.7	81.
National incomes		97.2	96.
Construction contracts:			
Monthly index	70.7	65.7	55.
Moving average		63.8	59.
*Subject to revision.			
11924-29 = 100; including		no sem e	nta
\$1924-29 = 100; excluding			
ries revised.	rarm	meon	e. De
ries revised.			

Reflecting for the most part a rebound in steel ingot and pig iron production as a result of resumption of large-scale operations at independent steel plants, the Federal Reserve Board's index of industrial production rose to 117.0 (preliminary) from 115.0 for June. Despite this gain, the picture remains omewhat spotty and marked by considerable irregularity. Durable goods industries, on the whole, are turning in good production records, but further weakness was shown by the nondurable goods industries. The latter are still operating at comparatively high levels but are generally well under the high marks for the recovery period. Many durable and nondurable goods industries have been able to maintain activity at a high rate only because of large backlogs built up earlier in the year. New buying in key industries was again below the level of production last month. In some instances backlogs have reached a point where a marked increase in buying will be necessary to maintain activity at present levels. No such general largescale buying developed last month, although in some directions improvement was visible

Changes in the employment and payrolls indices were too slight to be of any great significance. The employment index declined 0.2 point to 102.5 (preliminary) while the payrolls index decreased only 0.1 point to 103.5 (preliminary) after allowance for seasonal fluctuations. The fact that the employment and payrolls and production indices moved divergently is also not very significant since in June when production was depressed the position of the factory worker continued to improve

Retail trade continued to expand last month, after allowance for seasonal fluctuations, the International Statistical Bureau's index of consumer expenditures rising 3.1 points to the highest level since June, 1930. As compared with July, 1936, the index has gained 4.8 per cent, although a year ago a temporary bulge in sales was caused by the soldiers' bonus. This is a smaller gain than that shown by retail prices, indicating a contraction in the physical volume of sales over a year ago. absence of a gain in unit sales has puzzled many observers, in view of the substantial rise in national income in the

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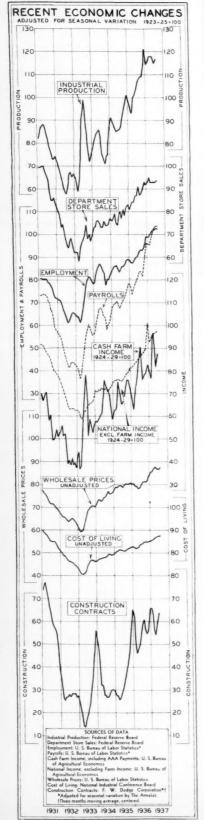
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last twelve months. In some instances resistance to higher prices appears to have developed. The recent poor sales showing made by men's clothing, for example, is attributed to a marked rise in prices. Consumer resistance, however, is not widespread. The lag in unit sales may also in part be due to the diversion of funds away from retail stores because of rising costs for other items in the family budget.

Retail trade made a better showing in rural regions than in urban centers. The Federal Reserve Board's index of department store sales increased only 1 point to 94, following a four months' stay at the 93 level. Uneveness among the various Reserve districts became more pronounced, and for the first time this year sales in three districts, Richmond,



Boston and Philadelphia, fell below the level of last year. As compared with last June, sales, after adjustment for seasonal variation, decreased in the Eastern districts and improved in agricultural sectors.

Bumper crops have stimulated demand in agricultural areas, this being also reflected in active mail order sales. Variety store sales, seasonally adjusted,

These, according to The New York Times, were substantially below the June level. The drop, however, was less than the usual seasonal decrease.

In June, national non-farm income continued to advance, the Bureau of Agricultural Economics index rising to the highest level since September, 1930, with the exception of last December when unusually heavy dividend pay-



continued to advance last month, the Department of Commerce's index (1929-31 =100) rising to 109.0 from 106.0 for June.

Real wages of factory workers are estimated to have declined fractionally, our index being 118.4, as compared with 118.9 for the preceding month. Fortunately, there was no further advance in living costs or real wages would have been more sharply reduced.

The only other July income figures available are dividend declarations.

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ments caused a temporary peak. The

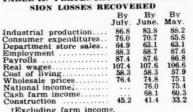
bureau has revised its index to bring it into agreement with the Department of Commerce figures on national income. This revision has raised the figures for recent months to a higher level and the index now shows a greater recovery of its depression decline than the consumers' expenditure index. It also stands at a higher level than the index of cash farm income, which, in June, rose substantially. Further gains in farm in-

August 20

1 9 3 7

come are generally expected, although the final figures will undoubtedly not live up to early expectations because of recent declines in farm products prices.

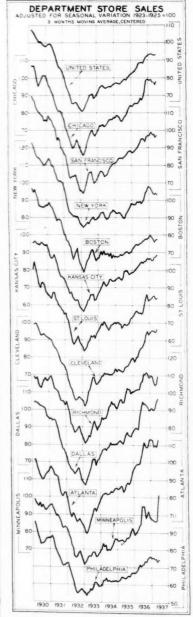
The cost of living index for the first time since last October failed to record an increase. This was a salutary development, but unfortunately it does not TABLE II. PERCENTAGES OF DEPRES-SION LOSSES RECOVERED



tExcluding farm inco

seem likely that further gains can be entirely avoided in the near future.

Retail prices as measured by the Fairchild Index increased for the thirteenth consecutive month, but the rate of gain was the smallest for this year. The index is 96.3 for Aug. 1, as com-



pared with 96.0 for July 1 and 88.1 for Aug. 1, 1936.

The value of construction contracts awarded in thirty-seven Eastern States, as reported by the F. W. Dodge Corporation, advanced moderately but as a decline normally occurs, the figures when adjusted showed a larger gain. The building picture, however, is none too bright, since residential awards are not making a very good showing. These, on a seasonally adjusted basis, declined

# The ANNALIST

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 327 and 328.

# **NEXT WEEK:**

Position of Lead, Tin and Zinc.

—Published Weekly by The New York Times Company, Times Square, New York City anna 4-1000, Subscriptions may be placed at any Branch Office of The New York Times I Year, 87,001; Canada, Mexico, South and Central America (postpaid), 1 Year, 87,50 postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of under Act of March 3, 1879.

AUG 20

last month and were only 12.6 per cent greater than a year ago. Nonresidential awards, on the other hand, rose 44.0 per cent above the level for July, 1936.

#### The Annalist Business Activity Index

Business activity increased last month because of substantial gains in steel ingot and pig iron production and freight car loadings, after allowance for seasonal fluctuations. The Annalist Index of Business Activity rose to 108.9 (preliminary) from 106.7 for June. For May, it was 110.0.

Components of the combined index showing declines far outnumbered those recording gains. The most important decline was shown by the adjusted index of cotton consumption. Next in importance were decreases in the adjusted indices of silk and rayon consumption. De clines were also recorded by the adjusted indices of zinc, lumber, electric power and automobile production. clines, however, were slight.

Table III gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table IV gives the combined index by months back to the beginning of 1932.

# TABLE III. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	July.	June.	May.
Freight car loadings	104.0	100.2	108.9
Miscellaneous	98.7	96.9	106.4
Other	114.7	106.8	113.9
Electric power production.	106.3	106.4	106.8
Manufacturing		114.2	117.3
Steel ingot production		99.8	113.9
Pig iron production		110.1	117.2
Textiles	*121.6	133.5	125.4
Cotton consumption	137.2	148.5	135.3
Wool consumption		103.9	118.0
Silk consumption		79.8	77.2
Rayon consumption		126.5	121.6
Boot and shoe produc'n.		130.0	130.0
Automobile production	*125.3	125.6	125.6
Lumber production	95.0	96.3	92.1
Cement production		60.2	67.9
Mining		93.2	94.6
Zinc production	93.3	96.0	99.6
Lead production		87.6	84.7
Combined index	*108.9	106.7	110.0
*Subject to revision. †I	Based	on ar	esti-
mated output of 10.508.	000.000	) kilo	watt-
hours, against a Federal P	ower	Comm	ission
total of 10,246,000,000 k	ilowa	tt-hou	rs in
		tt-hou	
July, 1936.			

The reopening of strike-bound independent steel plants caused a substantial increase in average daily steel ingot output although normally activity declines at this time of the year. This resulted in a sharp rise in the adjusted steel output index, although it is still below the high level for last December. the second week of the present month, however, the index of mill activity stood at the highest level since the week ended Sept. 7, 1929.
TABLE IV. THE COMBINED INDEX

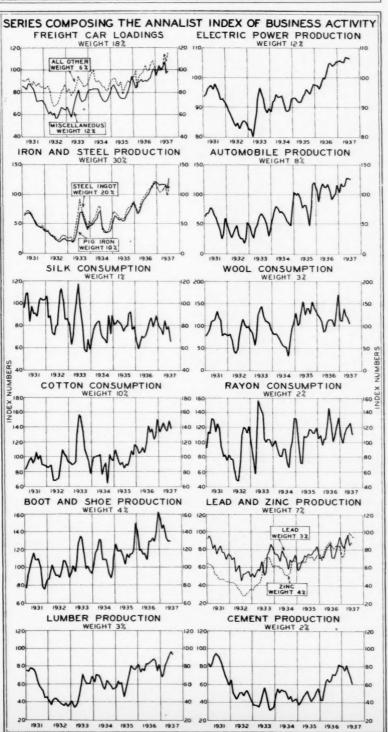
	SINC	E JA	NUAR	Y, 193	32	
	1937.	1936.	1935.	1934.	1933.	1932.
Jan	104.2	92.3	87.2	79.6	67.5	73.4
Feb	105.7	89.0	86.7	83.2	66.1	71.4
Mar	106.8	89.5	84.4	84.6	62.5	69.8
Apr	107.0	94.1	82.8	85.9	69.2	66.8
May	110.0	95.9	81.8	86.4	77.3	64.3
June	106.7	97.6	82.0	83.8	87.5	63.9
July	*108.9	102.4	82.7	78.0	94.0	62.9
Aug		102.5	84.9	75.1	87.5	64.4
Sept		102.9	86.1	71.4	82.0	68.5
Oct		103.3	89.1	74.6	78.5	69.8
Nov		107.1	92.0	76.0	75.3	69.2
Dec		110.5	96.7	82.4	77.5	68.8
*Subjec	t to r	evision	n.			

Underlying conditions in the industry are about the same as reported a month ago. Shipments are well in excess of new orders, backlogs maintaining output at a high level. The automobile and construction industries are taking comparatively little steel, although the former is expected to step into the market for sizable quantities in the near future. Demand from the farm equipment industry is heavy; equipment producers are operating at capacity and some of them are finding it difficult to meet the spurt in demand caused by bumper crops. Refrigerator and electrical equipment producers are also active steel buyers. Tin plate mills are being pressed to meet demand from can companies.

The adjusted index of freight car load-

ings increased substantially as nearly all classifications of shipments rose, after allowance for seasonal fluctuations. The index of miscellaneous loadings recorded a comparatively moderate gain, advancing 1.9 points to 98.7. For last May the index stood at 106.4. The index of all other loadings rose sharply to a new high level for the recovery period. High crop yields caused a substantial gain





in seasonally adjusted grain and grain products loadings. Coal and coke ship-ments advanced, while forest products loadings showed a contrary to seasonal gain. Ore loadings recorded a greater than seasonal increase. L.c.l. merchandise loadings per day showed a contrary to seasonal increase, the adjusted figure. however, still being over 1,000 cars below the May level. The only major classification to register a decline was livestock loadings

1.4

Despite an unusually low level of stocks, zinc production per day showed a greater than seasonal decline last month. Shipments also declined, but at a smaller rate than production, and as a result stocks decreased slightly. Stocks at the end of July amounted to only 13,561 tons (shipments totaled 49,701 tons last month), as compared with 14,081 tons at the end of June and 37,350 tons at the end of July, 1936. It is obvious that stocks have been forced down to an uncomfortably low level and producers have had to limit sales. ducers are handicapped by a shortage of ore, present ore prices not having sufficiently stimulated mining operations

Lead production again declined in June but by less than the usual seasonal amount. Shipments dropped sharply but remained above the level of production. The decrease in stocks, however, was moderate, amounting to slightly than 2,500 tons. A much greater reduction had been anticipated.

Automobile production showed very little change last month after allowance for seasonal fluctuations. Our adjusted index has been slightly above the 125 mark for three consecutive months. At the beginning of last month, activity stood at a high level, but a temporary shutdown by Ford toward the middle of the month and strikes at the Plymouth plants caused a sharp drop in output during the closing weeks. For the first two weeks of August, however production has increased sharply on a seasonally adjusted basis. The increase was unusually sharp last week as Ford and Plymouth resumed operations. Total output was about twice as great as in the corresponding week of last year. This pushed the adjusted index to a new high level. If July sales figures for the industry as a whole are in line with those of General Motors, a marked improvement in the sales picture will be recorded.

Lumber's position weakened somewhat last month. Production was 21 per cent greater than orders received and unfilled orders were again reduced. They are, however, still above the level for last year. Shipments, on the other hand, were 10 per cent below production, stocks now being about the same as a year ago.

Cotton consumption showed a greater than seasonal decrease, the adjusted index losing most of the ground gained in June. Conditions in the industry showed little change from those of a month ago. New buying continued to decline and remained well below the level of production. Consequently stocks were again reduced, although they are still sizable for this time of the year. Numerous mills, however, will need new orders soon if a high rate of activity is to be maintained.

Silk consumption dropped to a low level, the adjusted index being 65.8, as compared with the high for the year to date of 84.0 for April. Rayon consumption showed a contrary to seasonal decline. Sales of woolen goods have declined in recent weeks, although the industry still enjoys sizable backlogs, partly because of large government or-H. E. HANSEN.

# Price-Estimating Formulas Show Shifting Basis

N earlier articles1 I outlined the development of a common stock price-estimating equation in which the combined influence of dividends. earnings, working capital, book value and market activity was determined by application of the theory of probability and method of least squares

These studies, which were based on a group of 502 stocks in 1933, indicated that market prices could have been calculated in that year by the formula: (X) P=8.53 D+2.82 E+.195 W+.124

B+1.30 S+1.76, where: P-Mean of high and low price of stock, 1933.

D=Dividends paid per share, 1933.

E—Reported earnings per share, 1933.

W—Net working capital<sup>2</sup>, divided by number of common shares, Jan. 1, 1933.

B=Equity per share<sup>2</sup>, Jan. 1, 1933. S=Transactions in the stock on New York Stock Exchange, 1933, in millions of shares.

with a multiple correlation coefficient of .92 and a standard error of \$7.76.

In order to provide a more convenient basis for extending these calculations into earlier and later years and comparing the results over time, the work has been repeated in the ninety stocks now included in THE ANNALIST index of stock prices, yielding the equation:

(XIII P=8.15 D+2.93 E+.26 W+.11 B+.41 S+7.89

for which the coefficient of multiple correlation was .95 and the standard error \$6.82. Excluding Paramount, which was in receivership at the close of 1933, the remaining eighty-nine stocks gave the equation:

(XIV) P=8.18 D+2.85 E+25 W+.10 B+.38 S+8.21,

with R=.92 and a standard error of \$8.21. These results conform closely with the figures obtained for the larger group of stocks and appear to justify an assumption inherent in the later work, namely that THE ANNALIST group is a proper sample of the market as a whole

Some of THE ANNALIST group of companies have fiscal years differing from the calendar year. In these cases quarterly earnings, where available, were assembled to correspond as closely as possible with the calendar year, and balance sheet data were taken from the statement nearest the calendar year-end.

At this point, a refinement was brought into the calculations. Dividends declared during the calendar year were substituted for dividends paid, in the belief that market prices are influenced immediately by any departure from the declaration of an expected dividend. Equation (XIV) became:

(XV) P=8.15 D+2.92 E+.25 W+.10 B+.44 S+8.44.

where D was now dividends declared per R became .93 and the standard error \$8,44.

The differences between equations (XIII), (XIV) and (XV) were unimportant, but equation (XV) seemed to afford a better basis of comparison with earlier and later years.

Similar calculations were then made with respect to 1930, 1931, 1932, 1934, 1935 and 1936. In the first three of these years, Schenley Distillers, organized in 1933, does not appear. Paramount was excluded in 1934 (as in 1933) because it was in receivership. Thus, there were

# Of Stock Market Prices

By J. W. MEADER

eighty-nine stocks in the 1930-1934 calculations and ninety stocks in 1935-1936. A few companies, as this is written, have not yet reported 1936 earnings; in these cases, earnings used were estimates from reliable sources and are subject to some slight revision.

In Table I the coefficients of the derived estimating equations for each of these years are shown, together with the multiple correlation coefficient, standard errors, and the Federal Reserve Board's index of industrial activity.

Discussion of these results ought. perhaps, to begin with the reminder that any one of these coefficients is valid only in combination with all of the others of the same equation. Direct others of the same equation. comparison of a coeficient with the similar coefficient of an earlier or later year is not rigorously justifiable. Howdinary activity in low-priced stocks of comparatively little merit.

The dividend coefficient increased in importance, both absolutely and relative to the earnings coefficient in each year from 1930 to 1935, then dropped sharply in 1936, due partly, no doubt, to the new tax on undistributed earnings. The earnings coefficient seems to followed changes in industrial activity, declining sharply in 1931 and 1932, improving slowly through 1936.

Working capital was apparently of variable importance, carrying a minimum weight in 1932. Perhaps bankruptcy had then become a general ex-pectation. Many companies stopped buying their own stocks. In 1934 and 1935 the working capital coefficients were higher. Possibly because of initial difficulties of corporate financing under

basis for stock-market prices is discerni-ble in any single factor. Not only do dividends, earnings, etc., change from year to year, but the common multipliers of these elements of value undergo violent alterations from time to time. However, there can be little doubt that the important earnings factor changes with the business cycle, and it is quite likely that it changes in exaggerated degree. Reduced to its simplest terms, the problem of investment in stocks would in that case be essentially a matter of accuracy in forecasting broad changes in industrial activity.

In the estimating equations presented above the erratic behavior of the activity coefficient suggested that the existence of a broad market had little to do with the price of a stock. Accordingly, the calculations were reworked so so to include in the estimating equations only the dividends declared, earnings, working capital and book value. The resulting equations are shown

The cyclical nature of stock market change is more clearly brought out when the equations are put in this form, and is especially noticeable in the earnings coefficient. Although the dividend element has often been of greater apparent importance, there is a hidden correlation between dividends and earnings, and these are the principal variables of the formula

The conclusions stated above are necessarily tentative because the derived coefficients have to be considered in combination with each other. They represent the weights to be assigned to various data under the conditions of a particular year, as derived from mean market prices of that year.

Although the technical limitations are considerable, it is possible through the method of partial or net correlation to make a more nearly rigorous comparison of the relative importance from time to time of the four data elements (dividends, earnings, working capital and equity) and the degree of their influence over stock prices.

TABLE III. COEFFICIENTS OF NET CORRELATION BETWEEN STOCK PRICES AND DIVIDENDS, EARN-INGS, WORKING CAPITAL AND BOOK VALUE

		OR VAL	U E	
	Dividends Declared.	Earnings.	Working Capital.	Equity.
1930	01	+.70	+.31	⊥ 18
1931	+.25	+.39	1.41	+.25
1932	+.53	+.16	+ 39	1.87
1933	+.61	+.47	+ 60	1.69
1934	+.67	+.44	+.64	- 61
1935	+.71	57	+ 51	31
1936	+.38	+.40	+ 16	1.46

In Table III are shown the coefficients of net correlation between stock prices and dividends, earnings, etc., from 1930 to 1936, inclusive. These coefficients represent the relationship which existed, for instance, between dividends and stock prices if earnings, working capital and equity were held constant; and so on. Simple correlations, like a "so many times dividends" formula, neglect the influence of these other elements, whereas net correlations, to borrow an expression from Mills, deal as if with purified data, the influence of certain specified extraneous elements being controlled.

These net correlation coefficients show striking changes from year to year, running generally along the lines surmised above. Earnings were by far the most important factor in 1930, but yielded first place to working capital in 1931. The latter in turn gave away to book value in 1932 and 1933, whereupon divi-

Continued on Page 326

Table	I.	Common Stock Price-Estimating Equations	
		Coefficients of Equations of the Form:	
		P = fd + eE + dW + cB + bS + a, Applicable	F

		Coerric	ients o	Equat	ions o	I the r	orm.			
		to		+ dW +			Applicab			F. R. B.
		D (Dividends	E (Earn-	(Working	В	(Activ-	Constant	R	Standard	Index of Industrial
Equation No	. Year	Declared.)	ings.)	Capital.)	(Equity	y.) ity.)	Term.		Error.	Activity.
(XIX)	1930	-6.46	15.40	.22	.16	.85	17.24	.89	\$23.50	
(XX)	1931	4.25	7.79	.20	.10	-1.33	11.96	.90	13.54	
(XXI)	1932	6.12	1.85	.08	.07	1.15	4.28	.95	6.13	
(XV)	1933	8.15	2.92	.25	.10	.44	8.44	.93	7.93	77
(XVI)	1934	9.78	2.86	.41	.10	.65	6.58	.91	10.10	80
(XVII)	1935	10.73	4.50	.39	.04	.14	5.81	92	11.36	90
(XVIII)p	1936	5.2	5.8	.13	.12	-4.6	22.	.87	17.9	105

# Table II. Stock Price Estimating Equations

Coefficients o	f Eq	uations	of	the	Form:
P = fD + eE - to the I	- dW	+ cB +	a,	Ap	plicable
to the I	naep	endent	Va.	riab	le

		_			-				F. R. B
Equation No.	Year.	D (Dividends Declared.)	(Earn- ings.)	W (Working Capital.)	B (Equity.)	Constant Term.	R	Standard Error.	Index of Industria Activity
(XXII) (XXIII) (XXIV)	1930 1931 1932	-7.05 3.23 7.20	15.45 8.84 1.15	.20 .18 .10	.16 .10 .07	22.86 8.21 6.44	.89 .92 .93	\$24.10 12.13 7.05	96 81 64
(XXV) (XXVI)	1933 1934 1935	8.13 9.59 10.68	2.85 2.93 4.48	.25 .40 .39	.10 .10 .04	9.96 7.86 5.93	.93 .92	7.98 9.94 11.68	77 80 90
(XXVII) (XXVIII)p	1936	6.14	5.62	.18	.13	10.94	.85	19.60	105

ever, uniformity in the coefficients year after year would be evidence of the continuing reliability of estimates of stock prices based on these equations.

# Interpretation Difficulties

It was somewhat disappointing to find that there was very little agreement between the coefficients of adjacent years. Furthermore, the three instances of inverse correlation added to the difficulties of interpretation.

Why, for example, did dividends show an inverse correlation in 1930? Perhaps in that year of heavy liquidation only dividend-paying stocks found a market broad enough to cover outstanding loans. Possibly many persons with stock to sell would have preferred to dispose of more speculative holdings, but found the market unable to absorb them. Maybe it was generally recognized that many dividend declarations were unwisely made in an effort to bolster falling prices. In some cases companies withheld dividends and supported their own

In 1931 the inverse correlation of market activity may indicate that the more active stocks had to bear the brunt of the continued selling. On the other hand, the inverse correlation of market activity during 1936 seems to be significant mainly in connection with the large constant term, reflecting an extraor

SEC control, a strong financial condition was more highly regarded. Any concern on that score seems to have disappeared

Book value was of some importance in all years. There is no ready explanation of the changes in this coefficient, and the same may be said of the market activity coefficient.

The constant term, representing an accumulation of stray, unknown or intangible elements, is very interesting, it seems to have moved with the business cycle, reflecting changes in speculative sentiment. But it may also indicate that low-priced shares tend to sell higher, in proportion to value elements, than high-priced shares.

The multiple correlation coefficient indicates roughly the degree to which market prices conformed to prices computed from the estimating equations. This coefficient seems to have changed inversely with the business cycle, suggesting that stocks are more nearly on the same footing in depressions than they are in periods of prosperity, when long-term influences may be given exaggerated and unwarranted importance. The year 1936 was apparently the most disorderly year in the stock market since 1929. The standard errors followed, of course, the movement of stock

The outstanding conclusion to be

<sup>&</sup>lt;sup>1</sup> THE ANNALIST, Nov. 29, 1935, and Feb. 12, 1937.

<sup>&</sup>lt;sup>2</sup> As calculated by Standard Statistics Co.

# Carbonated Beverage Industry Highly Competitive; Plant Location Important holic beverage industry is the

By S. L. MILLER

lack of statistical information available to the public. Estimates of sales, output and consumption have been made aplenty. Variations among them have been so marked in many cases as to place them in the cateof mere guesses. Only the most reliable estimates have been detailed here, but caution must be used in interpreting them. Of course, the official figures of the Biennial Census of Manufactures are authentic enough. Yet they are so late as to render them obsolete in discussing current conditions in the beverage industry. Nevertheless they are interesting and informative in indicating trends, and have been availed of wherever possible.

Total output of non-alcoholic beverages reached about \$280,000,000 in 1936, surpassing by 4 per cent the previous high record of \$270,000,000 in 1929 as reported in the Census of Manufactures. The 1936 production dwarfed that of 1935 which reached \$160,000,000. (See Table What is even more unusual is that

ABLE I. VALUE OF PRODUCTS OF THE NON-ALCOHOLIC BEVERAGE INDUSTRY

	- (	Inousai	ags)		
193	5	193	33	192	29-
	% of		% of		% of
		Value.	Total.	Value.	Total.
Carbonated			-		
\$158,424	98.5	\$109,519	95.6	\$210,211	80.8
Still-		000			
1,312	0.8	986	0.8	4,111	1.5
Cereal-		4 440	0.0	45 050	177
1,103	0.7	4,110	3.6	45,959	17.7
Totals.					

ncludes beverages made as second ducts in other industries. ource: Census of Manufactures, 1935.

the rate of gain last year was even greater than that between 1935 and 1933, amounting to 75 per cent as compared with 50 per cent. This suggests that recovery was slow in starting, perhaps delayed somewhat by repeal, and that the public's soft drink appetite has only lately been whetted by increased pay-

#### The Consumption of Soda Water

The physical output of carbonated everages between 1933 and 1935, shown in Table II, kept pace with the expansion in the dollar value, registering an increase of 49 per cent in the number of bottled or case goods and 39 per cent in bulk goods. Dollar value rose some 45 per cent. The carbonated beverage itself is the most important segment of TABLE II. PHYSICAL VOLUME OF OUT-

PUT OF NON-ALCOHOLIC BEVERAGES

Case Goods— P.C. Bulk Colds— P.C. 1935. 1933. Chge. 1935. 1933. Chge. Carbonated— 192.639 129,083 +49.2 5,978 5,162 +15.8 Still-1,636 1,175 +39.2 438 357 +22.7 Cereal-3,630 12,126 -70.1

the non-alcoholic beverage industry, comprising almost 99 per cent of the total value of all output in 1935, and its proportion of the total has been increas ing steadily ever since 1929. In Table I the real effect of repeal can be seen to have fallen heavily upon the cereal beverage, which declined from 18 per cent of all output to less than 1 per cent in

1935. "Soda pop" enjoys considerable popularity in the United States. In fact, it is one of those things called typically American. Carbonated waters or soft drinks were originally sold in this country for their medicinal value or as a substitute for impure water rather than as a refreshment. The mixing of ice cream with soda water provided a mate rial incentive to the use of carbonated

waters. Prohibition was of further aid in promoting the consumption of soft drinks. Agreement has it that the annual consumption of carbonated beverages is in the neighborhood of 4,000,000,-600 bottles. J. A. Harlan of the Nash-Kelvinator Corporation estimated the 1936 consumption at 4,320,000,000 bottles or 36 per capita. The Index, published by the New York Trust Company, in its August issue, however, cited an estimated consumption of 110 bottles for the average American in 1933. Evidently this figure took into account beverages whether carbonated or not. Using the Index's figure, the average expenditure of the soft drink consumer was

# TABLE III. PRODUCTION OF CARBON-ATED BEVERAGES BY SIZE OF BOTTLES

(.I.u	ousand	18)	
	No. of	No. of	P.C. of
	Cases.	Bottles.	Total.
6-7 ounces	137.371	3,296,907	76.4
8, 9 and 10 ounces	15,418	370,032	8.6
12 ounces	12,403	297,666	6.9
16 ounces	1,483	35,599	0.8
24 ounces and over	26,260	315, 125	7.3
Total	192,936	4,315,329	100.0
All cases contain			

Among the chief markets for carbonated beverages, outside of baseball fans, tourists and automobile owners are estimated to have consumed more than 20 per cent of total consumption, purchased mainly at gasoline stations, and another estimate places the proportion of all 5-cent bottled soft drinks bought by boys and girls under 16 years old at 70 per cent. The 5-cent, six or seven e bottle, in fact, is most popular with consumers, as the production figures indicate (See Table III).

As a segment of the food industry, it is interesting to compare the record of the manufacture of non-alcoholic beverages with the output of food. As might have been supposed, without the support of Table IV, the value of products in the food industry as a whole has been much steadier than that for the beverage business. In fact, fluctuations in food production are substantially those of price rather than of physical volume. In the beverage in-dustry prices are somewhat more rigid, the nickel bottle of pop being more or less standard.

The cost of labor both in the food and the beverage industry is low in relation to sales. The census figures show that total wages paid in the food industry in 1935 amounted to 8.4 per cent of the value of products as compared with 10.9 per cent for the beverage industry. In respect to raw material costs, however, the soft drink business had a decided advantage, for costs were only 39 per cent of values whereas they were 71 per cent for the food industry. This shows that other expenses are more important to soft drink manufacturers than either labor or raw materials (the most important of which is sugar). Transportation and advertising are the two significant expense items excluded from the census figures.

# TABLE IV. THE NON-ALCOHOLIC BEVERAGE INDUSTRY COMPARED WITH THE FOOD INDUSTRY

	Proc	Value of Products (1927=100) Bever-		ges to ue of iucts— Bever-	rial Costs to Value of Products Bever-		
	Food.	age.	Food.	age.	Food.	age.	
1927 1929	100 109	100 111	7.7	14.9 14.2	73.5 71.5	39.3 38.1	
1931 1933	75 62	88 46	9.1	14.2 12.8	66.8 63.7	35.8 37.6	
1935	90	66	8.4	10.9	70.7	39.0	

#### **Industry Localized**

Carbonated beverages are manufactured in every State in the Union, including the District of Columbia. The South naturally leads the country in output, Texas being the leading State. This widespread location of the industry's manufacturing facilities shows that it is economic almost anywhere to produce soda water. The relatively low cost to produce may be seen from the fact that the actual cost of the fluid contents of a 10-cent bottle of Canada Dry is only two or three cents. Consequently, the industry is highly localized, the local

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cent of the total carbonated beverage business. In fact, only a few companies have been able to get national distribution of their products, among which are Coca Cola, Canada Dry and White Rock.

One other important factor making for small units in this industry has been the factor of transportation costs. It would appear absurd to expend large sums of money transporting a product of such low value any great distances. Canada Dry found this out when its sales were being cut into by local competition, and as a result has been increasing the number of its plants in such a way as to cover the country more adequately with its truck delivery service. Economic distribution, therefore, calls for a large number of plants serving a relatively small area, with trucks as the principal means of conveyance. permits not only intensive exploitation of a given market, but also enables cheap and efficient collection of empty bottles.

It was largely because of its particular marketing and advertising policies that Canada Dry failed to show the same recovery in earning power which characterized its operations in periods of business activity similar to 1935 and 1936. The company's leading product, Canada Dry Pale Ginger Ale, was formerly advertised as the "champagne of Ginger Ales." The prices obtained for this drink were champagne prices. Approximately one-half of the company's sales of ginger ale were made to night clubs, hotels and the more expensive restaurants, etc. A comparatively few plants were located on the eastern seaboard. But the advent of new low-price competition rapidly cut into Canada Dry's sales. After repeal, night clubs and hotels went into bottling their own ginger ales and sparkling waters or contracting with the local bottlers, using their own labels.

The effect on the company's sales and earnings was alarming (see Table V). New blood was brought into the organization, and almost overnight, Canada Dry became the beer of ginger ales rather than the champagne. The policies were changed radically. Prices were slashed to 15 cents per 28-ounce bottle and a new 6-ounce bottle selling for five cents was introduced.

TABLE V. SALES AND EARNINGS OF LEADING CARBONATED BEVER-AGE COMPANIES

			(1929 - 1)	00)		
	_Coca	-Cola-	Canad		-White	
	*	Earn-		Earn-		Earn-
(3)	Sales.	ings.	Sales.	ings.	Sales.	ings.
1926.	. 73	66	61	49	92	78
1927.	. 79	72	70	66	92	87
1928.	. 84	80	91	88	97	94
1929.	. 100	100	100	100	100	100
1930.	. 115	106	95	96	99	107
1931.	. 98	110	76	48	84	92
1932.	. 1	84	İ	12	56	59
1933.	. 1	85	İ	13	48	45
1934.	. 93	112	i	7	49	46
1935.	. 106	124	71	7	41	35
1936.	. 135	160	84	5	43	37
‡No	t repo	rted.	-	-	20	

The earnings of Canada Dry have been disappointing during this recovery period, because of the price reductions already discussed, the inroads of competitive products and because the plant expansion program was charged against current income. In addition, unfortunate contracts with beer and liquor interests entered into in 1933 invited rather heavy losses. These contracts have subsequently been canceled, and new agreements made more advantageous to the company. In 1936, moreover, incidental to the reduction in ginger ale prices a cash refund of approximately \$500,000 was paid to jobbers and

Continued on Page 326

Table VI. Operating Results of Leading Beverage Companies CANADA DRY GINGER ALE CO. 8

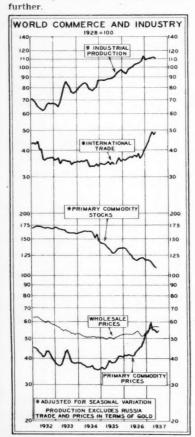
		% Net				C/P					
		Operat-	%	% Earned		Inven.	Net				
	to Sales to			on		to	Earnings		e to	Cash	
	n- Receiv-										
torie		Sales.	Sales.		Ratio.	Assets.		High.	Low.	High.	Low.
1926 10.		25.5	20.7	46.5	2.2	35.0	\$3.85	12.8	8.5	4.1	6.1
1927 15.	2 5.8	29.2	24.3	56.4	3.4	21.0	5.07	11.8	7.1	5.0	8.3
192812.	3 5.7	29.2	24.8	50.5	3.4	22.6	6.10	14.2	9.0	4.3	6.8
1929 22.		30.7	25.6	38.0	3.4	11.8	6.92	14.1	6.4	4.6	10.0
193025.		29.5	26.1	41.8	4.2	9.0	6.64	11.4	4.6	6.6	16.6
193114.		16.7	16.0	20.7	6.2	13.6	3.34	13.5	3.1	5.7	24.6
1932 ‡	1	1	1	5.3	9.0	10.9	0.84	18.1	7.2	8.0	20.0
1933 ‡		1	#	6.7	5.2	12.5	0.89	46.6	8.4	2.4	13.3
1934 ‡	1		1	6.1	4.9	31.3	0.86	34.3	14.5	3.4	8.0
1935 † 10.		4.2	2.4	3.3	3.6	31.1	0.47	37.5	17.3	2.6	5.5
1936† 7.	2 14.0	2.2	1.1	2.3	3.3	49.3	0.36	85.4	28.8	1	1
				COC	CA CO	LA					
1926 17.		38.8	27.9	24.5	3.4	22.3	4.12	10.6	7.8	4.0	5.5
1927 15.		38.3	28.2	22.8	6.3	15.6	2.19	14.3	9.1	3.8	6.0
1928 9.		39.9	29.3	22.8	8.2	17.9	2.55	17.7	12.5	3.2	4.5
1929 4.		42.5	32.5	24.4	6.2	53.9	2.56	15.1	9.8	2.6	4.0
1930 5.	7 23.0	41.1	32.7	23.0	6.5	38.6	2.79	17.2	12.0	2.9	4.0
1931 5.		42.6	34.8	22.3	5.3	46.7	2.96	14.4	8.2	4.7	8.2
1932 ‡	1	1	1	16.8	2.6	47.3	2.17	13.8	7.9	6.5	8.2 11.3
1933 ‡	1	1	1	16.6	4.0	61.8	2.20	11.9	8.3	6.0	8.5
	30 25.1	44.2	37.2	26.8	5.1	58.1	3.12	12.9	7.6	4.3	7.3
1935 4.		46.2	36.1	27.7	4.7	46.7	3.48	28.6	15.5	3.0	5.6
1936 4.	42 23.3	47.5	36.5	33.5	3.9	43.3	4.66	28.8	18.0	3.0	4.8
		WH	IITE B	OCK M	INERA	L SP	RINGS	co.			
1926 14.		34.5	29.5		5.6	11.8	3.26	11.0	6.4	6.6	11.4
1927 18.		25.6	33.0		5.4	8.6	3.69	10.6	6.6	7.2	11.5
1928 22.		39.3	33.9	12.5	5.7	6.8	4.04	11.5	9.5	6.0	7.3
1929 22	5 5.4	40.0	35.1	13.3	5.2	7.1	4.36	12.3	6.2	7.2	14.3
1930 22		43.5	38.0	14.2	5.0	6.9	4.70	11.5	6.7	8.2	14.3
1931 19		43.2	38.1	12.4	4.5	8.4	4.08	11.8	4.9	9.4	22.5
1932 17		41.0	35.5	6.1	4.8	6.9	2.51	11.4	4.4	8.8	22.7
1933 15		34.4	33.0	8.0	7.4	5.9	1.81	13.8	11.2	6.9	8.5
1934 16		33.8	33.1	6.1	7.9	6.7	1.87	16.8	11.4	6.3	9.4
1935 14		30.1	29.8	4.7	9.3	7.1	1.33	18.4	9.5	5.7	11.1
193619	.6 5.1	35.1	29.9	5.1	9.9	5.6	1.43	12.3	9.6	9.9	12.7
5 Prices	as of ca	lendar	vears	earnings	as of	fiscal	VARE A	dod D		e 100	

aprices as of calendar years earnings as of fiscal year ended Sept. 30 for 1928 and thereafter. †Sales not reported. †Inventories include supplies formerly included in deferred charges. ¶No dividends paid.

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# On the World Economic Front: Japan Moves Toward

HE trend of world industry and trade remained somewhat hesitant in June and early July. International trade recovered only a part of its May loss, although it remained at the highest levels in over five years. Industrial activity outside of the United States showed little change, and commodity prices, if slightly higher, were still without definite trend. Primary commodity stocks, however, declined



In France the Chautemps Cabinet took measures to increase taxes and reduce expenses in the effort to find an answer to the fiscal problem. While sentiment has improved somewhat, the success of the measures is still to be demonstrated. Germany tightened its control over its grain and iron ore supplies, as it sought to cope with deficient grain crops and a shortage of iron and steel. The Japanese situation is discussed herein.

World industrial activity, in June as in May, failed to show any distinctive Production declined in June to 110.3 per cent (preliminary) of the 1928 average from 111.6 (revised) in May. according to THE ANNALIST'S index, but the drop was entirely due to the recession in the United States chiefly as a result of labor troubles in the steel industry. Excluding the United States, the index rose to 115.8 from 115.5. In the United States itself preliminary estimates point to partial recovery in July. Abroad, advances and recessions more or less balanced each other. Industrial activity expanded in June in the United Kingdom, Germany, the Netherlands, Sweden and Canada, while losses were recorded for France, Poland, Denmark and Finland.

International trade in June, although under the five-year high mark established in April, was moderately above the revised May figures, according to League of Nations data, adjusted for seasonal variation by THE ANNALIST.

The leveling off of the international movement during the second Increasing State Control

By WINTHROP W. CASE

Table I. World Commerce and Industry

quarter of this year apparently reflects in part the hesitation in industry and in part the failure of prices to advance further.

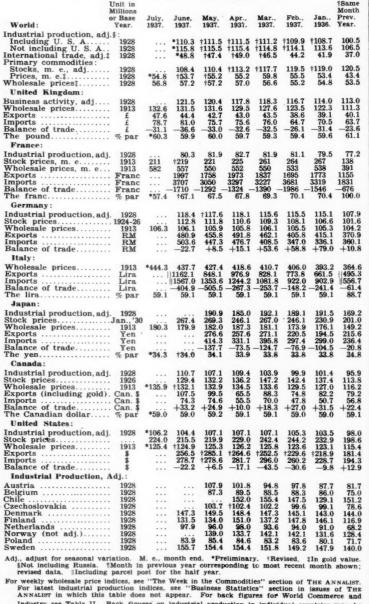
Commodity prices in general were somewhat firmer in July. Primary commodity prices recovered slightly. THE ANNALIST International Composite declined somewhat, but this was entirely due to the decline in French prices, on a gold basis, as a result of the latest devaluation. Otherwise, a moderate adstocks even vet are near "normal." since in the base year, 1928, they had already swelled to fairly high levels. The trend, however, remains consistently downward, and with industry on the upgrade there is no reason why the improvement should not go on.

# Japan Moves Toward a War Economy

Increasing economic difficulties appear to be pushing Japan more and more toward a war economy of the German been maintained only by heavy gold exports. Security prices have reflected the prevailing uncertainty

Even so early as last Winter the merchandise trade balance had taken a turn for the worse, leading to the imposition of exchange control on Jan. 8. The latter was supposedly for a period of six months only, although various commentators, including the present writer, were skeptical as to its being terminated at the end of that period.1 More recently, although exports have shown little change since the Spring, imports have risen very sharply. The result is an "adverse" balance of trade of 181 million yen in June and July alone, as against an unfavorable balance of only 9 million in the same months last year.

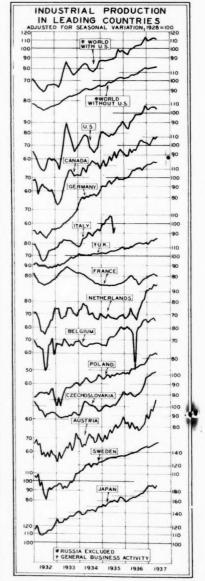
The increase in imports is attributed to the rise in raw material and other prices, increased imports in anticipation of greater restrictions on foreign purchases and for speculative purposes and, not least, the program for increasing the



Industry see Table II. Back figures on industrial prodobtained on request from THE ANNALIST.

vance would have been recorded. In terms of domestic money July prices were higher in all the leading countries. Weekly indices for the last weeks in July and the first in August showed an indeterminate trend, except in France and Italy, where prices advanced sharply.

The situation as regards the stocks of primary commodities continued to improve, the eight-commodity index dropping further to the lowest point since May, 1929. This is not to indicate that kind. Industrial activity continues to be supported at very high levels by the stimulus of military expenditures and a heavily unbalanced budget. The disturbing rise in commodity prices of last Winter and Spring, it is true, has been followed as in many other countries by a weaker price trend, but the wholesale price index turned upward again in July. The foreign trade balance has deteriorated sharply in the last few months, and the yen in consequence has



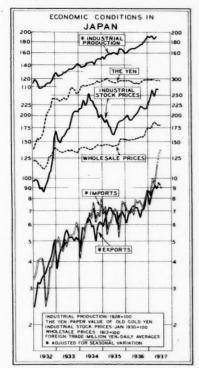
productive capacity of the nation. The increase, indeed, is so great that although the balance of trade is normally favorable in the second half of the year, not only is this uncertain this year, but a further deterioration in the trade balance is by no means impossible.

It has apparently been the policy of the Government for some time to maintain the value of the yen at the so-called

'''On the World Economic Front: Exchange Control and the Budget in Japan," in The Annalist of February 19, 1937.

1/2 rate—one yen to 1s 2d—or at about 34 per cent of its old gold parity. By July 12 the increasingly adverse balance of trade had compelled the shipment abroad or earmarking for export of some 260 million yen of gold in order to maintain the exchange rate, and further large shipments will doubtless be necessary before the end of the year. Even the shipments to date are well in excess of Japan's annual gold output, at present little over 200 million yen a year.

The balance will doubtless come out of the Bank of Japan's gold reserves. These stood at about 500 million yen last month, measured, however, in terms of undepreciated yen. A dispatch on July 23 stated that the Government had decided to revalue these stocks, writing them up to 3.50 yen per gramme from 1.33. This would raise their value to about 90 per cent of the world price, or about 1,300 million yen. The profit of 800 million ven is to be turned over to a stabilization fund, which will presumably undertake to maintain the yen at its present value.



How long these reserves will last is something of a question. The 1937 adverse balance of trade through July totaled 720 million yen, or somewhat over 500 million yen in excess of present gold production. It is true that the trade balshould be somewhat less unfavorable during the second half of the year, but even with the aid of invisible trade items, such as shipping receipts, a considerable hole in the Bank of Japan's gold reserves is probable by the end of the year. What will happen in 1938 cannot now be predicted, although the strain on the yen and therefore on the bank's gold reserves is more likely to increase than to diminish.

#### The Japanese Five-Year Plan

Caught between an increasingly adverse trade balance and the insatiable demands of the military, the Government has attempted to find a way out in its Five-Year Plan, announced in June. This program lays down three economic policies: the balancing of the international accounts (in order to protect the yen); the adjustment of commodity supply and demand (in order to control prices), and the increasing of the nation's productive capacity (in order to meet the military needs)

The increasing of the nation's productive capacity is to be effected primarily in heavy industry, in the effort to attain a higher degree of independence of other countries in meeting military requirements. Heavy industry has always been relatively weak in Japan, partly because of deficient iron resources and to a less extent suitable coke. Even excluding imports from Manchuria, close to half of the raw material for Japanse steel must be imported.2 Although the latest drive in North China doubtless aims at, among other things, the large ore reserves in that area, it seems unlikely they can be made immediately available, even if

The balancing of the international accounts involves a number of things, in view of the indicated increase in imports noted above. There will undoubtedly be an attempt to cut down other imports, with the aid of the exchange control already in effect. It is not certain how much can be done in this direction, however. Over 45 per cent of Japan's imports in 1935 consisted of raw cotton and wool, iron and steel material and machinery. The two latter groups will, of course, increase. A reduction of cot-ton imports would strike at the Jap-

churia gives no promise of abatement. The result, altogether, seems very likely to be the accentuation of the pressure on the yen and on Japan's limited gold

14.00

The third policy of the Governmentthe so-called adjustment of commodity supply and demand, in order to keep prices in check-obviously runs afoul of the others. If a great expansion of industrial activity is to be carried through, and if, at the same time, imports as a whole are to be held in check, the demand for commodities will outrun the supply and prices will rise, unless, of course, the Government takes more positive measures against price advances. In Germany, exchange control led to the control of imports, and this in turn to the allotment of imported materials among industries and the setting of the prices at which they should be sold. The final result of stringent exchange control was inevitably both the taking over of the control of domestic industry as a whole and the artificial setting of domestic as well as imported prices. The regimentation of foreign exchange in the extreme case thus compels the regimentation of the entire domestic economy as well. Something of the same sequence of events seems in prospect for Japan.

#### Japanese Budget Problems and the Future

Meanwhile, prospects for the approaching 1938-39 budget are far from bright. Entirely apart from the costs of the North China campaign, military expenditures are certain to rise further. Already the increase in commodity prices has seriously affected the current budget, making it impossible to carry out part of the year's program without additional funds. Departmental estimates in connection with the 1938-39 budget are to include not only yen requirements but actual commodity needs as well, a significant straw in the wind. In recent years the budgetary deficit has run to more than 30 per cent of the total expenditures and, despite increased taxes, is certain to rise further next year. Meanwhile, the difficulties of floating "red ink" government bond issues are steadily growing. Banks and savings institutions already have 44 per cent of their total deposits tied up in public bonds and are increasingly reluctant to absorb new issues.3 The situation was recently summed up by the Tokyo correspondent of The Statist (London)4 on July 12 as follows:

The budget expenditure, estimated at 2,872 million yen for 1937-38, is expected to rise in 1938-39 to something between 2,350 and 2,470 million yen; the latter figure is based on an intelligent calculation by a leading economic journal. According to this paper, new demands of the fighting services, which are getting a straight 50 per cent of the current year's total expenditure, will amount to at least 350 million yen, even if the year's total expenditure, will amount to at least 350 million yen, even if the Navy Department could be persuaded to reduce its estimates by 100 million yen. At least 278 million yen would be needed for new Government expenditure in confor new Government expenditure in connection with the contemplated expenditure for the new five-year plan and in the way of provision for the recent rise in prices, at least on some important accounts like those of the army and navy. Meanwhile, the different parties to the forthcoming tussle about the budget estimates are taking their positions for and against this or that "reform policy" that involves great expenditure; for and against tax increases that anyway would not give much scope to the Minister of Finance, and for and against a fresh increase in the annual rate of borrowing, which threatens to become even more difficult now that the domestic capital

# The Annalist Indices of World Industrial Production

Table II. World Commerce and Industry-Back Data

(1928-100; Russia excluded; adjusted for seasonal variation) Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec.Av'ge

1929	104.8	103.6	105.2	103.8	104.0	110.9	110.4	110.0	108.1	106.4	101.0	96.9	105.4
1930	99.6	100.2	97.7	98.3	96.8	94.1	90.6	89.6	88.6	85.9	83.8	82.3	92.3
1931	80.8	83.1	83.3	83.7	82.7	80.6	80.6	77.9	76.4	74.1	74.0	73.6	79.2
1932	71.3	69.8	68.2	65.7	64.1	63.3	62.1	63.2	66.7	67.6	67.2	67.6	66.4
1933	67.4	66.8	65.3	69.1	75.1	82.1	86.2	83.3	80.3	76.3	75.0	76.4	75.3
1934	78.7	80.3	83.0	84.2	84.9	83.5	79.1	78.3	77.8	79.5	80.7	87.0	81.4
*1935	87.6	87.6	87.1	87.4	88.0	88.3	88.4	89.6	91.8	94.3	95.3	97.5	90.2
*1936	95.3	94.1	93.8	98.7	99.6	100.5	103.1	103.3	104.8	105.4	108.9	112.8	101.7
Not Incl	uding	U. S.	A.:										
1929	104.1	100.8	103.3	107.0	106.6	107.3	108.0	108.4	106.3	106.6	106.0	104.2	105.7
1930	104.9	103.5	101.2	100.5	99.3								
							96.1	96.7	94.7	93.0	591.66	90.5	
1931	87.7	88.2	87.8	87.6	86.5	97.5 86.1	96.1 87.0	96.7 85.2	94.7 84.0	93.0	91.6	90.5	97.5 85.4
1931	87.7 77.4			87.6	86.5	86.1	87.0	85.2	84.0	82.2	81.9	80.2	85.4
		88.2	87.8	87.6 74.4	86.5 74.1	86.1 73.3	87.0 71.9	85.2 72.3	84.0 73.8	82.2 74.7	81.9 75.7	80.2 75.6	85.4 74.7
1932 1933 1934	77.4	88.2 77.2	87.8 75.8	87.6	86.5	86.1	87.0	85.2	84.0 73.8 84.6	82.2 74.7 83.9	81.9 75.7 85.0	80.2 75.6 85.0	85.4 74.7 81.1
1932 1933	77.4 76.1	88.2 77.2 76.8	87.8 75.8 77.4	87.6 74.4 78.6	86.5 74.1 80.5	86.1 73.3 81.6	87.0 71.9 82.4	85.2 72.3 84.0	84.0 73.8	82.2 74.7	81.9 75.7	80.2 75.6	85.4 74.7

				Interr	nation	al Tr	ade					
(	1928=	100; in	gold	values	; adju	sted f	or sea	sonal	variat	ion)		
	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.A	v'
			109.2	104.4	101.6	102.9	101.9	98.8	99.5	97.6	92.9	10
	92.9	89.6	88.2	87.3	82.6	80.3	76.7	77.0	76.0	70.4	69.5	8
	64.8	65.4	64.6			60.5	56.6	55.2	51.4	50.0		.5
	43.8	42.9	44.1	40.2	40.3	36.3	36.0	36.9	37.0	37.1	37.3	3

Jan. 107.3 96.9 65.6 43.1 36.1 35.4 34.9

World Stocks of Primary Commodities

(1928=100; end of month; adjusted for seasonal variation; eight commodities)													
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.A	v'ge.
1920	68.6	71.9	71.9	77.7	84.8	86.7	91.3	88.0	75.1	68.6	69.9	68.6	76.9
1921	70.6	70.6	72.5	79.0	88.0	95.2	106.2	106.8	90.6	79.0	73.8	69.9	83.5
1922	71.9	70.6	71.2	75.1	76.4	77.7	76.4	71.2	66.7	69.3	67.3	64.7	71.5
1923	64.7	60.8	59.6	56.3	55.0	54.4	55.0	53.7	53.7	56.3	58.9	60.2	57.4
1924	63.4	64.1	63.4	63.4	64.1	63.4	62.1	62.1	60.2	64.7	68.6	69.9	64.1
1925	70.6	71.2	70.6	68.6	67.3	64.1	62.1	62.8	70.6	71.2	73.1	78.3	69.2
1926	78.3	78.3	77.0	79.6	78.3	77.0	80.9	80.9	82.2	83.5	84.8	88.0	80.7
1927	90.6	90.6	91.3	93.2	91.9	93.9	99.7	104.2	98.4	94.5	94.5	93.2	94.7
1928	95.8	95.2	93.9	95.8	99.7	104.2	105.5	101.6	99.7	102.9	101.6	103.6	100.0
1929	104.9	105.5	106.8	105.5	107.5	108.7	112.0	119.1	121.7	126.9	123.6	123.6	113.8
1930	126.2	127.5	130.1	134.6	139.2	147.6	148.9	152.8	156.6	150.2	151.5	153.4	143.2
1931	159.9	163.8	163.1	163.8	165.1	166.4	168.3	167.7	164.4	167.7	170.9	170.2	165.9
1932	169.6	170.9	172.8	172.2	172.8	172.2	170.2	169.6	170.9	169.6	168.9	168.9	170.7
1933	170.9	169.6	168.3	167.7	166.4	165.7	163.1	160.5	160.5	161.2	160.5	158.6	164.4
1934	160.5	161.8	161.8	163.8		R 163.1	163.8	163.1	158.6	152.1	158.2	145.6	159.7
*1935	143.1	143.1	142.4	138.5	135.9		128.8	128.8	130.8	134.6	137.2	136.6	136.1
*1936	136.5	135.9	131.4	128.1	124.8	120.5	119.9	118.3	120.5	120.7	122.1	119.8	124.9

Subject to revision.

Subject to revision.

Ource: U. S. Department of Commerce, converted from 1923-25 base by The

Primary Commodity Prices													
(1928=100; in gold values; end of month; twenty-two commodities)													
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.A	v'ge.
1928	104.1	101.2	101.6	101.2			101.0		97.2	97.5	96.9	96.7	100.0
1929	99.0	101.0	100.7	96.3	94.0		93.2	93.2	91.4	88.7	84.6	83.7	93.3
1930	83.5	81.2	78.9	77.7	76.0		70.2	68.9	66.2	64.0	61.6	59 4	71.7
1931	57.0	57.3	56.1	54.9	53.8	53.6	53.7	53.2	47.8	48.7	47.6	45.4	52.4
1932	45.3	45.0	44.2	42.6	42.3		41.2	43.9	43.9	41.3		39.0	42.5
1933	37.8	37.4	37.3	37.8	40.7	43.2	44.2	40.8	38.6	38.2	38.1	38.5	39.4
1934	38.3	38.4	37.6	37.4	36.7	36.7	36.8	37.3	35.9	35.7	35.4	35.8	36.8
1935	36.7	35.9	36.0	37.4	39.4	38.2	38.4	38.5	39.7	41.3	41.3	40.6	38.6
1936	41.6	41.5	42.0	41.9	41.4	41.5	43.4	44.0	45.2	45.6	48.3	52.7	44.0
Course	ac. 04.	45-45-	ma Ca	mana la	de la	Towns an							

The Annalist International Wholesale Price Composite (1928=100; in gold values; nine countries to June, 1934, eight subsequ

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.A	V'Re.
1928	99.8	99.3	99.8	100.7	101.4	100.7	100.3	Aug. 99.8	99.6	99.4	99.5	99.6	100.0
1929	99.5	99.6	100.0	99.0	97.7	97.4	98.4	97.7	97.7	97.2	95.9	95.0	97.9
1930	93.6	91.8	89.9	89.5	88.3	86.9	85.9	85.4	84.3	82.8	81.8	79.9	86.7
1931	78.7	77.9	77.6	77.1	75.8	75.0	74.2	73.1	70.7	68.0	67.4	64.4	73.3
1932	63.3	63.2	63.5	63.0		60.3	59.8	59.7	60.3	59.4	58.5	58.0	60.9
1933	57.6	56.9	56.4	55.6	54.5	55.3	54.4	54.3	53.0	53.1	52.6	53.2	54.7
1934	53.1	52.2	51.5	51.1	50.7	50.7	50.6	51.2	51.0	50.3	50.6	50.2	51.1
1935	50.6	50.5	49.5	49.6	50.2	50.1	49.6	50.4	50.8	51.7	51.9	52.1	50.6
1936	52.3	52.4	52.3	52.3	52.2	52.6	53.5	54.5	52.6	51.2	51.7	53.4	52.6
							00.0		02.0	01.2	01.1	00.3	

Japan is successful in seizing the region. Japan will remain dependent on foreign countries for the raw materials that will go into her expanded heavy industries and munitions plants, though she may save on their cost by buying more and more only the crude materials and doing even the first processings herself. Moreover, the program of industrial expansion will require increased imports of machinery and equipment, as well as increased supplies of raw materials. Altogether, the program seems certain to make considerable demands on the import trade.

2 "Japan Faces Pig Iron Shortage," in the Far Eastern Survey for Feb. 3, 1937.

a less extent would curtailment of wool purchases. A considerable part of the residue consists of essential commodities, such as rubber, oil, coal and other minerals. Some decrease in luxuries and nonessentials will doubtless be effected. but scarcely enough to offset more than in part the increase in other imports. As to increased exports to compensate for the rise in imports, some gain will probably be recorded in silk and other textiles, which together account for half of Japan's exports, but exports as a whole are not likely to increase enough to promise much help. Moreover, the drain of the capital exports to Man-

anese cotton goods export trade, as to

Continued on Page 326

<sup>&</sup>lt;sup>3</sup>The Statist, June 12, 1937, page 928. <sup>4</sup>The Statist, July 31, 1937, page 161.

# National Legislation: Many Bills Jammed Through

ONGRESS continues to function at top speed as bills by the dozen crowd each other for action before adjournment. The past few days the sugar, Bonneville and stream pollution bills through both houses. The tax loophole bill has passed the House; also that bellwether of adjournment, the Third Deficiency Appropriation, which carries nearly an even hundred millions this year, including twenty millions for farm tenancy.

A government reorganization bill sped through the House but probably will be, held over by the Senate. It calls for a Department of Welfare and gives the President fairly broad powers to reshuffle the Federal agencies although important independent establishments such as ICC. FTC. SEC and the General Accounting Office are exempted.

The Senate-approved Wagner Housing Bill has been reported in the House, where passage is expected. Prospect of enactment seems good unless the House and Senate conferees delay in composing their differences. House amendments liberalized the bill with respect to the maximum cost per unit, which was raised from \$4,000 to a \$5,000 average; tightened the bill by reducing the per cent of the Federal subsidy. Costs are limited to what private enterprise can do under similar labor standards and building codes. The plan would operate under a single administrator, under the Interior Department, subject to the advice of a nine-man board. Only 10 per cent of the fund can go to a given State instead of 20 per cent as per Senate.

Other bills advanced include natural gas regulation, air transport regulation, Federal crop insurance, cotton benefit payments and Chandler bankruptcy. The train length bill and the Norris resolution to investigate propaganda for and against public ownership were shelved in committee until next session.

THE WAGE AND HOUR BILL, in the opinion of most observers, can not

In Preadjournment Rush

By KENDALL K. HOYT

get through this session because of the failure of the House Rules Committee to report a special rule for its consideration. Yet, one can not be sure until the last fall of the gavel, improbable as this measure may now seem.

Failure of the bill, together with the strong pressure for farm legislation, would make a special session more likely than it has seemed heretofore. But, as the President said, this is an "iffy" question. In the present legislative whirl it is a poor time to make predictions.

ADJOURNMENT can be reached this week, leaders say, though as this is written it is difficult to see how the session can be closed until about the 25th. Little filibusters keep coming up. Although they are being ironed out in a day or two, they have caused some temporary jams.

The Senate leaders had their worries last week when the Vice President, inadvertently, he said, mounted the rostrum just in time to recognize Senator Wagner, who moved for consideration of the Anti-Lynching Bill. This bill was in the background of the court plan debate when Southern Senators wanted no precedent set which would prevent their talking the anti-lynching measure to death as in the past. What looked like an interminable flow of oratory was ended by Wagner's agreement to let the bill come up next session as the first order of business after the farm bill.

This week Senator McKellar undertook a one-man filibuster against the McCarran bill for ICC regulation of all airlines. Proponents of this measure believe that the removal of present Postoffice control. which restricts the routes and mileage of the major airlines, will act as a stimulus to air commerce and aircraft manu-

The House is a more thoroughly disciplined body. Under the usual preadjournment suspensions of the rules, action will be increasingly swift. This does not necessarily mean hasty consideration, however. Most of the bills now jamming through with so little appearance of deliberation have been carefully perfected in committee during the months when the court fight and the Administration's failure to announce a general program caused a slow-down strike in Congress.

One factor in delaying adjournment may be the sugar bill, which is a substifor the expiring Costigan-Jones Sugar Quota Act. The sugar bloc may want to hold Congress until the President acts on the bill. If he disapproves it, passage over his veto is not unlikely.

THE SUPREME COURT NOMINA-TION fight was in the nature of a sham battle with ball cartridges. At least some of the sixteen Senators who voted against Senator Black would not have wanted to prevent his confirmation even if they had been able. The strategy, which did not appear conspicuously successful, was to build up political issues for future exploitation. Perhaps the high court itself will have something to say about the constitutional arguments raised as to Black's appointment. Meanwhile, the

Alabaman's ascension from the purple toga to the black robe gives a fair idea of what the court would have become had there been six more justices to be

NATIONAL LEGISLATION for the week ended Aug. 16:

VETOED—SJR57—War Dept to plan natni flood control program including hydro-power. Aug. 13.

PASSED BOTH HOUSES-S29-Railroad afety signal devices. Passed H Aug. 16.
HR2260—Court plan substitute. Through
onf Aug. 11.
HR2711–Stream pollution control. Passed
Aug. 16.

HR7051-Rivers and harbors. To President

Aug. 16.

HR7646—Ohio flood plan and genl flood surveys. Passed S Aug. 14.

HR7642—Bonneville project completn and operatn. To President Aug. 16.

HR7667—Sugar quotas. To conf Aug. 16.

HR7909—Revise Fed farm credit system.
Passed S Aug. 16.

HR8174—Give portion of Fed employers' tax to Stts which enacted unemplt compens laws in 1937. Passed S Aug. 13.

PASSED HOUSE OF ORIGIN-S1052-Co-

13.
S1261—ICC to establish through routes, joint rates, &c. Passed S Aug. 10; to H Interstt and Forn Com.
S1397—Create Fed Crop Insurance Corp. Rptd H Aug. 10.
S1551—Fed courts not to restrain Stt tax collection where remedy may be had in Stt courts. Rptd H Aug. 11.
S1567—Amend helium act. Rptd H Aug. 13. S1685—Wagner Housing Bill. Rptd. H Aug. 14.

Aug. 13.

S2403—Prohibit interstt transportatn of persons to interfere with peaceful picketing and collective bargaining. Passed S Aug. 13.

S2455—Maritime Commission to operate or lease shore properties; proceeds to constructn revolving fund. Passed S Aug. 6; to H Mercht Marine and Fisheries.

S2610—Aid Stts in wildlife conservatn. Rptd H Aug. 16.

S2789—Regional research lab for uses of

Rptd H Aug. 16. S2789-Regional research lab for uses of Southern farm products. Rptd H Aug. 16. S2849-Prohibit fee fixing in bankruptcy proceedings. Rptd H Aug. 13. S2874-Require inland and coastal vessels to file passenger lists ashore. Passed S Aug. 9: to H Mercht Marine and Fisheries. SJR207-Express views of Congress as to farm relief program. Passed S Aug. 13. SRes158-S Agri and Forestry to draft

plan for farm price parity. S agreed Aug. 10.
SRes164—S Judic subcommittee to plan
reforms in judicial procedure. S agreed
Aug. 6.

HR6586-Natural gas regulatn. Rptd S

Aug. 11.

HR6963—Sabath conservator in bankruptcy bill. Passed H Aug. 10.

HR8964—Chandler Bankruptcy Bill. Passed H Aug. 10.

HR8202—Govt reorg; estab Dept of Welfare, &c. Passed H Aug. 10.

HR8234—Tax loopholes. Passed H Aug. 16.

HR8234—Tax loopholes. Passed H Aug. 16.

courts inferior to Supreme Court. H agreed Aug. 11.

Aug. 11.

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BILLS REPORTED — S1138 (Ashurst)

Aug 13—Amend statutes as to threatening communications.

S2863 (Pope) Aug 11—Water storage in a side services.

S2903 (Pope) Aug 11—water storage in arid regions.
S2893 (Ashurst) Aug 12—Courts may appoint U S commissioners to try civil cases less than \$500 where U S is plaintiff.
S2900 (Radcliffe) Aug 13—Fund to insure mortgages securing loans to build or recondition commercial floating property.
S2940 (Copeland) Aug 11—Make confidentl certn informatn furnished to Bur of Forn

nestic Commerce SJR805 (Connally) Aug 13—Benefit pay-nents to producers of cotton in 1937.

ments to producers of cotton in 1937.

SCon Res 19 (Bilbo & Black) Aug 12—
Agri productn control program to be first order of business next session.

HR1608 (Faddis) Aug. 13—Sec of War to acquire stocks of manganese, chrome and tungsten ore and pig tin for war reserve.

HR6178 (Sumners) Aug 13—Abolish appeals in habeas corpus proceedings to test validity of warrants of removal.

HR8014 (Boren) Aug. 16—Require secrecy in business statistics furnished to Bur of Forn & Domestic Commerce.

HR8245 (Woodrum) Aug. 16—Third Defi-

HR8245 (Woodrum) Aug. 16—Third Deficiency Approp; \$78,502,875.

HR8308 (O'Connor) Aug. 13—Suspend House Rules for quick action on bills.

HConRes24 (Dimond) Aug. 13—Comprehensive plan to develop Alaskan resources.

NEW BILLS-S2944 (Turman) Finance Give part of Fed employers' tax to Stts which enacted unemplt compensatn law in 1937.

1937.
S2945 (Ashurst) Judic—Permit direct appeal to Supreme Court in certain criminal cases.
S2947 (Berry) Commerce—Create Natnl Economic Board.

S2947 (Berry) Commerce—Create INALIII
Beonomic Board.
S2957 (Ashurst) Judic—Penalize false
claims for loss of insured mail.
S2988 (Bilbo) Finance—Amend Soc Security Act as to old-age assistance.
S2969 (Byrnes) Govt Org—Government
reorganization. Also S2970.
SJR203 (Copeland) Judic—Ban third term
for Presidents.
SJR208 (Nye) Pub Lands and Surveys—
Declare U S title to submerged petroleum
deposits.

Declare U S title to submerged petroleum deposits.

HR8225 (Voorhis) Ways and Means—Aid Stts in health work.

HR8226 (Barry) Bnkg and Currency—Reduce HOLC interest.

HR8237 (Voorhis) Bnkg and Currency—Create Cooperative Home Assn.

HR8238 (Costello) Judic—Prohibit Fed officials from establishing corporations to perform Fed functions.

HR8246 (Jones) Agri—Latest version of ever-normal granary farm bill.

HR8313 (McFarlane) Rules — Invstg whether broadcasting monopoly.

HR83448 (Dies) Rules—Ask Labor Dept to invstg advisability of wage and hour law.

# RECENT PUBLICATIONS

AN ECONOMIC HISTORY OF THE WESTERN WORLD, by Harry Elmer Barnes. (Harcourt, Brace, \$5.50.) An introduction to the economic achievements of Western man.

BULWARK OF THE REPUBLIC: A BIOGRA-PHY OF THE CONSTITUTION, by Burton J. Hendrick. (Little, Brown, \$3.50.) A book club choice.

GERMANY: THE LAST FOUR YEARS, "Germanicus." (Houghton Mifflin, \$1.75.) An examination of the German

RAW MATERIALS IN PEACE AND WAR, by Eugene Staley. (Council on Foreign Relations, \$3.) A timely analysis.

Seven Kinds of Inflation and What To Do About Them, by Richard Dana Skinner. (Whittlesey House, \$2.50.) How to plan to meet inflation or de-

THE TRAGIC FALLACY: A STUDY OF AMERICA'S WAR POLICIES, by Mauritz A. Hallgren. (Knopf, \$4.) On what needs to be done to keep this country

THE STORY OF DICTATORSHIP FROM THE EARLIEST TIMES TILL TODAY, by E. E. Kellett. (Dutton, \$1.75.)



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# Financial Markets: Rubber, Rail and Utility Groups

N spite of the rather sharp advance of stock prices last Friday and Saturday, the net change for the market as a whole over the past week has been of relatively minor proportions. Bond prices have remained practically unchanged although railroad issues, particularly those of the highest grade, have tended to recede.

The week under review began on last Friday with a continuation of the rally which started on the preceding Thursday. The volume of trading expanded moderately but was still limited to approximately 1,000,000 shares. A further irregular advance occurred on Saturday although leading averages showed relatively unimportant changes.





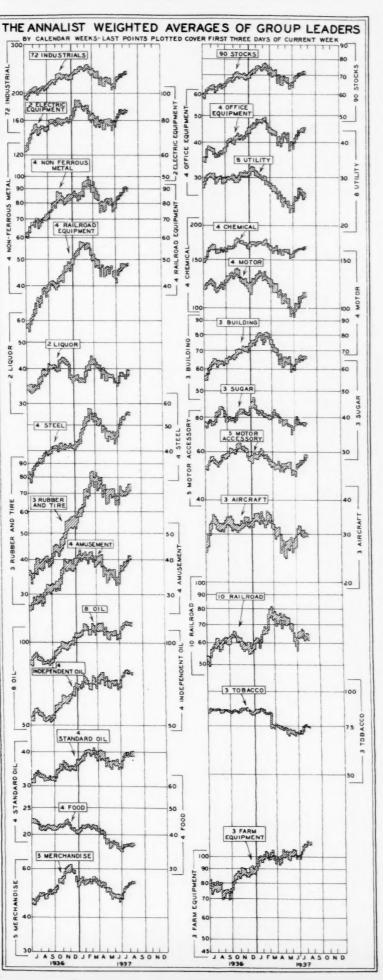
On Monday an irregular decline set in covering practically all sections of the ne tended to dry up on the Volum recessions, however, and losses of individual issues have for the most part been confined within moderate limits. Monday's decline, which was led primarily by the steels, was followed by further losses early in Tuesday's session. The subsequent steadying of prices was in turn followed by a temporary firmness Wednesday morning but late selling carried industrials down to, or even slightly below, closing prices for the preceding week. A further moderate recession occurred on Thursday.

The general tendency for stocks to recede following the rally of last Friday and Saturday was resisted by only a few issues. Among stocks which pushed higher in spite of the recessionary tendency were Niles-Bement-Pond, Allis-Chalmers, American Chain and Cable, American Locomotive, Johns-Manville, United States Pipe and Foundry, United States Industrial Alcohol and International Paper and Power issues. Eastman Kodak, Continental Can, Libbey-Owens-Ford, Fairbanks Morse and Armstrong Cork held well in the decline.

Most major groups which had been prominent in last week's rally have lost ground in the recession. Steels, motors, rails and coppers have sold off moderately and material losses have been shown in the utility and rubber groups. United States Rubber, Goodrich, Chesapeake & Ohio, Union Pacific, Southern Pacific, Public Service of New Jersey and North American declined rather more than the rest of the market. In general the most widespread strength appeared in the retail, railroad equipment and machinery groups, whereas individual sharp declines were perhaps most noticeable in the railroad, utility and "ubber groups.

The rally of last Friday and Saturday lifted prices of industrial stocks to new highs for the current advance, which were approximately equal to the highs of February and which were exceeded

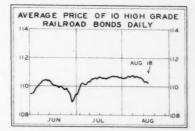
# Lead Decline in Stocks



only by the high levels of the first half of March. That prices should have recovered in less than two months such a large proportion of the March-June recession suggests that the longer-term outlook for business is generally considered favorable.

No.

Students of technical market factors attribute considerable significance to the tendency for volume to diminish as the rate of advance in prices tends to decrease. According to one interpretation this is an indication of weakness suggesting that the outlook has not improved sufficiently to sustain the advance. Those who hold this view regard as especially important the fact that the rails have not displayed strength com-



VERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

Aug.	July.	June.	May.	Apr.	Mar.
8	110.11	110.22	108.89	107.46	110.51
9110.74	110.18	110.40		107.52	110.14
10110.65	110.36	110.40	108.84	107.54	110.14
11110.71		110.44	108.75		109.96
12110.62	110.31	110.35	108.86	107.45	109.82
13110.62	110.56		108.58	107.76	109.48
14110.56	110.55	110.36	108.61	108.02	
15	110.61	110.20	108.66	108.01	109.34
16110.32	110.58	110.08		108.49	108.68
17110.39	110.68	110.05	108.64	108.42	108.16
18110.21		110.02	108.65		107.22

parable with that of the industrials and the fact that the industrials have approached the previous high of last March which it is assumed will be an area of considerable resistance. Considering the lack of vigor in the improvement of the past several weeks, therefore, it might be concluded that industrials would need the support of some important favorable development in order to go through this area in which difficulty might supposedly be encountered.

It should be pointed out, however, that a comparison of the current recovery with that of last Summer following the April, 1936, reaction does not confirm the above reasoning. The recovery of industrial stocks during the Summer of last year occurred on light volume and the previous high was penetrated without an important increase of activity. Moreover, the recent recovery of industrial stocks has been rather more abrupt than that of May and June, 1936, indicating that the position of the market is at least no weaker now than it was a year ago.

One difference between the current market and the 1936 recovery which some traders regard as highly significant is the fact that recently the rails have made a decidedly less favorable showing than they did in May and June of last year. The explanation of this condition is perhaps to be found in the recent tendency for operating costs to advance, combined with the rather sharp second quarter decline of carloadings in some sections of the country. The significance, if any, of confirmation by the rails of major moves in the industrials has been a subject of considerable discussion among students of technical market behavior. In the present instance, however, few observers will deny that an advance of the rails would add an important element of strength to the stock market as a whole.

# The Week in the Commodities: Annalist Index

IXED commodity trends again caused a minor recession in The Annalist Index of Wholesale Commodity Prices last week, the index declining to 94.7 from 94.8. The grains except barley were lower, along with flour, hogs, lambs, cows, coffee, apples, cotton and cotton textiles, tin and rubber. Gains were recorded by steers and beef, poultry, butter and eggs, cocoa and bituminous coal.

Foreign prices were generally somewhat higher in July. THE ANNALIST International Composite, however, declined to 79.3 per cent of the 1913 average, from 79.8 in June and May, owing to the French devaluation. Although French prices rose sharply after the recent devaluation, the increase was by no means in proportion to the decline of the franc, and prices in terms of gold consequently declined, depressing the international composite. Weekly indices for recent weeks show no clear-cut trend in most countries, the French and Italian indices advancing, the German con-tinuing its upward creep, the British showing little change and the Canadian and United States series reaching somewhat. The index of primary commodities, in terms of gold, was fairly stable.

#### MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (1913 - 100 0)

(1913	= 100.	(U)		
				Change
*July, 1937.	†June, 1937.	May,		June,
		1937.	1936.	1937.
U. S. A125.4	124.9	125.3	115.4	+ 0.4
Gold basis 74.1	73.8	74.0	68.2	+ 0.4
Canada 135.9 Gold basis 80.2	132.1 77.9	132.9 78.7	116.2 68.7	$+2.9 \\ +3.0$
U. K132.6 Gold basis 80.0	131.5 78.8	131.6 79.0	111.3 68.0	$^{+\ 0.8}_{-\ 1.5}$
Francet582 Gold basist334	557 374	550 371	391 391	$^{+4.5}_{-10.7}$
Germany106.3	106.1	105.9	104.2	+ 0.2
Italy444.3 Gold basis262.4	437.7 258.5	427.4 252.5		$^{+\ 1.5}_{+\ 1.5}$
Japan180.3 Gold basis 61.8	179.9 61.2	182.0 62.1		$^{+\ 0.2}_{+\ 1.0}$
Composite, gold basis§ 79.3	79.8	79.8	74.6	- 0.6

gold basis§ .. 79.3 79.8 79.8 74.6 — 0.6
\*Preliminary. †Revised. £End of month.

ANNALIST International Composite; Belgium and the Netherlands included in addition to above countries; Germany excluded from July, 1934. For back index numbers from 1928 see The ANNALIST of May 21 1937, Page 810.

#### WEEKLY FOREIGN WHOLESALE (Measured in currency of country; 22 primary commodities in terms of gold)

					'mod-
Base	anada. .1926. Fri.	1926.	France. July, '14. Sat.		ities 1926 Sat.
Week Ended 1937.	:				
Apr. 3	. 86.9	83.9		106.2	59.6
Apr. 10	. 86.7	83.4	542	106.2	58.0
Apr. 17	: 86.0	83.4	539	105.9	56.4
Apr. 24	. 85.8	82.3	537	105.6	56.5
May 1		82.4	533	105.6	55.2
May 8		84.2	536	105.6	55.5
May 15	. 84.7	84.5		105.8	54.7
May 22	85.4	84.1	532	105.8	55.5
May 29		84.1		105.9	55.2
June 5	. 84.4	83.0	530	106.1	54.7
June 12	. 84.1	82.3	530	106.1	53.7
June 19		82.6		106.0	53.1
June 26		82.7		106.0	53.7
July 3		83.4		106.1	54.4
July 10		83.4		106.3	54.6
July 17	87.7	83.7		106.4	54.9
July 24	87 6	83.6		106.5	55.0
July 31		83.5		106.5	54.5
Aug. 7		83.8		106.8	55.0
†Revised.	‡Mark				ant of

#### DAILY COMMODITY PRICES

Diffin Commodula I inches
Dow-
Moody's Jones
Spot Prices Spot Futures
Cotton. Wheat. Corn. Hogs. Index. Index.
Aug. 1110.75 1.26% 1.23% 12.99 205.7 66.16
Aug. 12. 10.48 1.26 1.191/2 12.93 204.7 65.34
Aug. 1310.70 1.261/4 1.20% 12.88 204.8 65.91
Aug. 1410.69 1.251/4 1.211/4
Aug. 1610.57 1.25 1.22 12.77 203.6 65.63
Aug. 1710.56 1.26% 1.21% 12.38 203.2 65.95
Cotton - Middling upland, New York.
Wheat-No. 2 red, c. i. f., domestic, New
York. Corn-No. 2 yellow, New York. Hogs
-Day's average, good and choice, Chicago.
Moody's Spot Index-Fifteen staple com-
modities; Dec. 31, 1931 = 100.0 (March 1,
1933 = 80.0). Dow-Jones Futures Index-
Eleven staple commodities; 1924-26 = 100.0.

# COTTON

The cotton futures market moved irregularly last week, largely dominated by varying reports as to the probable

# Continues Slow Decline

outcome of the loan agitation at Washington. Closing prices Tuesday were 2 to 9 points lower, the greatest losses being in the near-by months. December closed at 10.25-10.26, off 6 points, spot middling at 10.56, off 23 points, and December Liverpool at 5.78d, up 1 point.

Prices eased off on Wednesday last week on renewed liquidation and short selling and lack of information about the loan program, Wall Street and hedge sales being again in evidence in the weakness the following day. On Friday and Saturday the market advanced on foreign short covering, Western dryness and prospects for a combined loan and subsidy of 12 cents. Prices weakened in the course of the Saturday session, with further losses Monday on hedging and liquidation. The Tuesday session was quiet and narrow.

The administration seems to have yielded on the matter of crop loans and is apparently to guarantee the farmer 12 cents on his crop. Loans, however, are not to exceed 9 or 10 cents, the balance to be covered by a subsidy. Apart from the question of whether the cotton farmer is entitled to such aid or whether once given him it can be withheld from wheat and other producers, it is at least better that any loans that form a part of the program should be below market quotations, so as not to serve as price pegs to the open market. Evidently, the administration has learned from its experience in the last two years.

July cotton consumption of 583,000 bales, although lower than in June, was 4.0 per cent above a year ago. Exports of 124,000 bales, however, recorded another sharp decline. July 31 stocks in public storage and warehouses were the lowest for the date since 1929. Mill stocks also declined.

stocks also declined.

DOMESTIC COTTON ACTIVITY
(Thousands of running bales, counting round as half; as reported by the Bureau of the Census)

				Year's
	*July, 1937.	June, 1937.	†July, 1936.	Ch'ge
Consumption:				
Month	583	681	607	+ 4.0
Adjusted:	26.1	28.2	26.9	
Season	7,945		6,351	+25.1
Exports:				
Month	124	230	156	-20.5
Adjusted:	8.0	12.3	9.1	20.0
Season	5.440		5.973	- 8.9
Month-End Stocks In consuming es-			-,	
tablishments In public storage	1,290	1,551	896	+44.0
and warehouses.	2,808	3,092	3,936	-28.7
Total	4,098	4,643	4,832	-15.2
Spindles (Thousan Number active	ds): 24,39	2 24.55	5 22,252	+ 9.6
*Preliminary. †	Revise	d. tD	aily av	

SUPPLY AND DISTRIBUTION OF ALL COTTON IN THE UNITED STATES (Thousands of running bales, linters excluded, year ended July 31; as reported by the Bureau of the Census)

Aug. 1 stocks 5,409 Imports† 247 Ginnings 12,243	1935-36 7,208 155 10,367	1934-35 7,744 107 9,467	1933-34 8,165 137 12,593
Total supply17,900	17,730	17,317	20,894
Net exports: 5,433 Consumed 7,945 Destroyed, etcs 25	5,971 6,351 —1	4,767 5,361 —19	7,531 5,700 —81
Total	12,321	10,109	13,150
July 31 stocks 4,498 Of which:	5,409	7,208	7,744
In consuming es- tablishments 1,290 In public stor-	897	789	1,228
age, etc 2,808 Other 400	3,938 575	5,739 680	5,566 950
†Less re-exports. ‡Le cludes unaccounted iter crop.	ss re-i ns, inc	mports luding	"city"

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton

Ex	change	e)		
		Aug.5	Aug.1	Yr.'s 3, Ch'ge P. C.
Movement Into Sigl		1801.	1930.	F. C.
During week Since Aug. 1	143	106	137 217	+ 4.4 + 4.2
Deliveries During V	Veek:			
To domestic mills To Foreign mills.	74	71 98	124 69	$-40.3 \\ -7.2$
To all mills	138	169	193	- 28.5
To domestic mills To foreign mills.	125			- 43.9 - 3.2
To all mills	275		378	- 27.2
Exports: During week Since Aug. 1	56 81	31	26 63	+115.4 + 28.6
World Visible Supp		nredos		1 2010
World total Week's change	2.822	2.817	3.091	
U. S. A. only	1,906	1.893	-56 $2.313$	- 17.6
Certificated Stocks Thursday	:	38	8	+387.5

Figures for the entire season reflect the high level of domestic consumption, 25.1 per cent above the year before, as well as the lagging of exports, the latter being 8.9 per cent under the 1935-36 season. Season-end stocks were reported at 4,498,000 bales, as against 5,409,000 a year ago and 8,165,000 in 1933.

Little change marked domestic cloth markets last week. Sales have continued slow, the more so because of the

THE	ANN						OF 926=100		OLESA	ALE
1001	-		-		11	1	11			7100
								M	~	
90		-	++-				-	1	-	90
80			1	~	$\sim$	my	my.			-80
70	W	m	ww	V						70
60	1									60
50			بالبلب	ليبليب	لببليل		بيلبيلي	بليل		150
JFM	1933	ONDJE		SONDIFM			1936			D
		1. Farm	2. Food	I. Textile	4.	5.	6. Building	7. Chem-	8. Miscel- A	
1936.	_	Products.	Products.	. Products.		Metals.	Materials.	icals.	laneous m	noditie
Aug. 18 1937.	l	91.5	82.3	71.0	88.3	88.8	66.5	85.9	68.1	85.
July 13 July 13 July 20 July 27	} }	105.2 105.2 103.5	85.1 85.5 85.1 85.7 85.9	79.8 79.7 79.0 77.4 76.3	90.7 90.7 90.7 91.2 90.9	108.8 108.9 109.0 108.9 108.9	70.5 70.5 70.5 70.5 70.4	88.1 89.8 89.8 89.8 89.8	79.4 79.1 79.6 78.9 79.4	95. 95. 95. 95. 94.
Aug. 10	)	102.6	85.3	†75.3	†90.6	109.2	70.4	89.8	79.5	94
	cent che		86.5	*74.9	*90.7	109.2	70.4	89.5	79.4	94
Last we	eek	- 2.1	+ 1.4	- 0.5	$^{+\ 0.1}_{+\ 2.7}$	0.0	0.0	- 0.3	- 0.1	0
A year *Prel 47 and 4	liminary		+ 5.1	+ 5.5 For back		+23.0 see The	+ 5.9 Annalist	+ 4.2 of Jul	+16.6 ly 9, 1937,	+10
47 anu 4		SPOT				TANT C	OMMOI Noted)	)ITIES	S	

(2101) 2012 211002	17 1027	A 10 1007	4 10 1000
Allbort No 0 and old demontic that	et 201/.	Aug. 10, 1937.	Aug. 18, 1936.
Wheat, No. 2 red, c.i.f., domestic (bu.)	1.20%	\$1.271/4	\$1.271/2
Corn, No. 2 yellow (bu.)	1.21%	1.23%	1.35
Oats, No. 3 white (bu.)	.38	.381/8	.551/2
Rye, No. 2 Western domestic, c.i.f. (bu.)	.931/4	.93%	.931/8
Barley, malting (bu.)	.87 n	.86½ n	1.481/2
Flour, Spring patents (bbl.)	6.60 - 7.00	6.85 - 7.15	7.00-7.20
Cattle, good and choice heavy steers, aver-			
age, Chicago (100 lb.)	15.50	15.06	§9.43½
Hogs, good and choice, average, Chicago			
(100 lb.)	12.38	13.13	11.45
Beef, Western dressed steers, 700 lb. and			
up, good and choice, average (100 lb.)	23.13	22.12	§14.50-15.00
Hams, smoked, 10-12 lb. (lb.)	.26	.251/2	8.151/2
Pork, mess (100 lb.)	36.121/2	36.121/2	31.00
Bacon, No. 1 dry cure, 6-8 lb. (100 lb.)	31.75	30.25	29.50
Lard, choice Western (100 lb.)	12.00-12.10	12.40-12.50	12.6012.70
Sugar, raw, duty-paid (lb.)	.0360	.0350 n	.0370
Sugar, refined (lb.)	.0470	.0470	.0475
Coffee, Santos, No. 4 (lb.)	.11%	.111/2	.09%
Conce Acore (lb.)	.0855	.0840	.0655
Cotton, middling upland (lb.)	.1056	.1079	.1231
Cotton, midding upland (16.)	1.01	1.01	.87
Wool, fine staple territory (lb.)			1.78-1.83
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.89-1.94	1.86-1.91	
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn. Bradford, 2-40s, halfblood	1 000/	1 000	4 400/
weaving (lb.)	1.83%	1.83%	1.48%
Cotton yarn, carded 20-2 warp (lb.)	.261/2	.27	.28
Printcloth, 38½-inch, 64-60, 5.35 (yd.)	.05%05%	.05%	.06
Cotton sheeting, brown, 36-inch, 56x60, 4.00,			
unbranded double cuts (yd.)	.071/4	.07%071/2	.07%071/2
Hides, light native cows, Chicago (lb.)	.171/2	.171/2	.13
Leather, union backs (lb.)	.41	.41	.33
Rubber, plantation ribbed smoked sheets			
(ib.)	.18%	.18%	.161/4
Coal, anthracite, chestnut (short ton)	5.75	5.75	6.45
Coal, bituminous, Annalist composite, 19			0.00
series (net ton)	*2.126	†2.115	9
Petroleum, crude, at well, Oil, Paint and		,	
Drug Reporter avg. for 10 fields (bbl.) 1	1.399	1.399	1.286
Gasoline, at refinery, Oil, Paint and Drug	2.000	1.000	1.200
Reporter avg. for 4 refin'y centers (gal.)	.0514	.0511	.05 %
Pig iron, Iron Age composite (gross ton)	23.25	23.25	18.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.159
Steel scrap, Iron Age composite (gross ton).		20.50	
Copper, electrolytic, delivered Conn. (lb.)		.14	15.42 .09%
Copper, electrolytic, delivered Conn. (10.)	.14 .14101415		
Copper, export, c.i.f. (lb.)			
Lead (lb.)	.061/2	.061/2	.04600465
Tin, Straits (lb.)	.59%	.60	.4200
Zinc, East St. Louis (lb.)	.071/4	.071/2	.0480
Silver, Handy & Harman official (oz.)	.44%	.44%	.44%
tPrices for previous Friday. §1936—Catt	le and beef:	average of che	oice only: hams:
picnic. Not available. Preliminary. Rev	vised. n Nom	inal.	, ,

AUG 20.

current weakness in raw quotations. Unfinished cloth prices have generally declined. The trend of mill operations continued downward, although there was some improvement in sentiment in Worth Street.

#### THE GRAINS

Little trend marked wheat quotations last week, the market closing % to 1% cents lower Tuesday, as a result of a bullish crop estimate and slack export demand. December closed at \$1.13%, % cent; December Winnipeg at off \$1.26%, up 1%, and December Liverpool at \$1.29%, off 1 cent.

The market declined on Wednesday of last week on Tuesday's bearish crop estimate, although higher Winnipeg quotations checked the crop and caused the regaining of much of the loss. During the rest of the week prices moved somewhat erratically downward in a sluggish market, the bottom being reached Monday in sympathy with foreign markets. On Tuesday the losses were recovered on higher Liverpool prices, reports of drought in the Argentine and dispatches to the effect that Japan was likely to need more wheat in connection with Chinese developments.

# MOVEMENT OF UNITED STATES

WHEAT
Thousands; exports and imports as reported by the Department of Commerce; visible supplies, as reported by the Chicago Board of Trade)

Onicaso Dould	CAT TI	auc,	
	-Wk.	End. Sat	urday_
	Aug.14	, Aug.7,	Aug. 15,
	1937.	1937.	1936.
Exports During Week:			
Wheat (bus.)	1.484	758	5
Flour (bbls.)	45	45	5 7
Total (bus.)†	1,696	984	38
Exports During Season\$	:		
Wheat (bus.)	4,372		50
Flour (bbls.)	229		160
Total (bus.)†	5,448		802
Imports From Canadas:			
Duty-paid (bus.)	69	9	1,119
Season (bus.)‡	652		6,977
Bonded (bus.)	128	193	166
Season (bus.):	1,177		1,642
Visible Supplies of Whea	t:		
Saturday (bus.)	110,291	101,984	75,824

iFlour converted to wheat at 4.7 bushels to the barrel. 1Beginning June 28, 1937, and June 29, 1936. Wheat imports at principal northern border ports only; duty-paid, for consumption; bonded, into bonded mills for grinding and re-export.

# MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, flour not included; as reported by the Dominion

Bureau of Stat	tistics)	imon	
-Week	Ended	Friday-	Yr.'s
Aug. 6	July 30	Aug. 7,	Ch'ge
1937.	1937.	1936.	P. C.
Exports During Week:			
Overseas 1,477	1,702	3,665	
To U. S. A 202	284	1,427	-85.8
Total	1,985	5,092	-67.0
In Store (Friday)\$:			
In Canada26,597	29.174	94.649	-71.9
In U. S. A 3,425	4,111	18,412	-81.4
Total30,022	33,285	113,061	-73.4
tFor consumption and	for mi	lling in	bond

for re-export as flour; overseas wheat exports via U. S. A. included in overseas. §In elevators and in transit.

# WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomball)

	Week Ended-
From:	1937. 1936.
North America	2,522 6,848
Argentina	890 584
Australia	1,800 960
Russia	Nil Nil
Danube	656 944
India	. 680 Nil
Other	488 512
Total	7.036 9.848

World wheat supplies for 1937-38 are expected to be about the same as last year, according to the Bureau of Agricultural Economics, a reduction of about 245 millions of bushels in the old-wheat carry-over being offset by increased production, estimated at a total of about 3.775 millions. The Northern Hemisphere crop is placed at around 3,360 millions of bushels, excluding Russia and China, or about 295 millions above a year ago.

Only soft red Winter wheat is reported as "distinctly inferior" in quality to last year's crop, other grades being generally superior, according to the Bureau of Agricultural Economics.

That the AAA contemplates a consid-

# COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York) Daily Range

	OCE	oper.	Decer	nper.	Janu	lary.	Ma	ren.	Ma	у.	Jui	у.
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 9 Aug. 10 Aug. 11 Aug. 12 Aug. 13	10.42 10.44 10.30	10.29 10.16 10.18	10.35 10.37 10.24	10.26	10.38	10.29 10.15	10.48 10.50 10.36	10.40 10.25	10.91 10.51 10.53 10.38 10.59	10.44 10.40 10.27 10.28 10.35	10.50	10.46 10.44 10.33 10.31 10.39
Aug. 14 Week's range Aug. 16	10.64	10.16	10.60	10.11	10.65	10.15	10.71	10.25	10.74	10.27	10.77	10.31
Aug. 17 Aug. 17 close	10.34	10.26 31t	10.28 10.25t	$10.20 \\ 10.26$	10.31 10.	10.24 29t	10.41 10.	10.33 38t	10.47	10.38 14t	10.50 10.	10.42 48t
Contract range	Ap.5	Au.10	Ap.5	Au.10	Ap.5	Au.10	Ap.5	Au.10	My.24	Au.10	J1.21	10.44 Au.10

	-Septe	mber-	Dece	mber	M	1у
Wheat:	High.	Low.	High.	Low.	High.	Low.
Aug. 9	1.12%	1.10%	1.131/4	1.11%	1.151/4	1.12%
Aug. 10	1.14%	1.1212	1.15%	1.1314-	1.17%	1.14%
Aug. 11	1.141/2	1.09%	1.15%	1.11	1.17%	1.13
Aug. 12	1.141/4	1.121/2	1.15	1.13	1.16%	1.14%
Aug. 13	1.13%	1.121/2	1.14%	1.12%	1.161/2	1.14%
Aug. 14	1.12%	1.11%	1.13%	1.12%	1.151/4	1.141/8
Week's range	1.141/2	1.09%	1.151/2	1.11	1.17%	1.13
Aug. 16	1.12	1.10%	. 1.131/4	1.11%	1.14%	1.1314
Aug. 17		1.11%	1.154	1.12%	1.17	1.14%
Aug. 17 close	1.13		. 1.1	3%t	1.1	5%t
Contract 1	1.29%	1.05	1.311/4	1.07	1.22%	1.12%
range	July 16	June 7	July 16	June 14	July 29	Aug. 9
Traded week ende	d Friday,	Aug. 13,	234591,000 bus	hels; previous	week, 23	0,097,000.

Weekly Range											
	Week E ig. 21, 1 Low. .974	.98% t	End Aug. 14, High. 1.05%	Low.	Aug.7 High.	Low. 90%	High.	Contraction Date. July 9 July 8 July 29	Low	. Dat	e.
Oats: Sept						.27 .28% .31	.47¼ .41% .33%	Apr. 5 July 6 July 29	.27% .27 .30%	Aug. Aug. Aug.	3 4 16
Rye:     Sept					.83	.771/4	.96	Dec. 29 May 6 Aug. 6	.761/2	June	14
Coffee-D (Santos	No. 4):										
Sept.       10.48         Dec.       10.10         March       9.93         May       9.85         July       9.78         Contracts trade	10.41 10.05 9.95 9.78 9.74	10.45 t 10.10 t 9.93 t 9.85 n 9.80 n	10.60 10.25 9.99 9.90 9.80	10.48 10.10 9.89 9.75 9.70	10.74 10.32 10.11 10.01 10.00	10.06 9.85 9.80	11.50 10.63 10.48	Feb. 13 Feb. 13 Mar. 33 May 20 July 20	9.74 9.65 9.75	Oct. Apr. Apr. Aug. Aug.	20 20 10
Coffee-A (No. 7):											
Sept.       6.90         Dec.       6.81         March       6.65         May       6.60         July       6.65         Contracts trade	6.82 6.71 6.60 6.60 6.65 d	6.84@6.85 6.75 t 6.65 t 6.65 n	7.06 6.87 6.66 6.72 6.71	6.84 6.77 6.61 6.65 6.65	7.14 7.03 6.84 6.87 6.79	6.85 6.68 6.62	8.22 7.12 7.05	Feb. 1: Feb. 1: Apr. June 2: Aug.	6.48 6.52 6.60	Apr. Apr. Aug.	21 20 16
Sugar-No. 3 ("U.	8."):										
Sept.       2.55         Nov.       2.49         Jan.       2.42         March       2.43         May       2.45         July       2.46         Contracts trade	2.46 2.39 2.34 2.37 2.39 d		2.45 2.45 2.48 2.49	2.38 2.38 2.40 2.42	2.57 2.41 2.43 2.45 2.46	2.52 2.37 2.38 2.40 2.42 925	3.01 2.83 2.56 2.52	Jan. 2 Jan. 2 Mar. July July	2.40 2.26 2.27 3 2.29	July July July July	20 19 19 20
Sugar-No. 4 ("Wo											
Sept 1.17 Nov 1.17	1.134	1.13¼@1.14 1.16½ n	1.21	1.131/2	1.211/2	1.191/2	1.391/2	Apr. 5	1.07	Jan. Jan.	6

Sept. 1.17 1.13 Nov. 1.174 1.17 Jan. 1.26½ 1.26 March 1.27 1.24 *May 1.29½ 1.27 July 1.32 1.29 Sept. 1938. 1.34 1.32 Contracts traded.	14 1.13½@1.14 1.16½ n 1.26½ n 1.26½ n 1.27½@1.25 1.27 @1.27 1.31½@1.32 1.31½@1.32	1.21 1.13½ 1.30 1.27½ 1.33 1.30 1.35½ 1.30 1.37½ 1.34½ 1.37½ 1.34½	1.21½ 1.19½ 1.31½ 1.30¼ 1.30½ 1.29½ 1.33 1.32 1.35½ 1.34½ 1.38½ 1.36½ 1,395	1.39½ Apr. 5 1.41½ Apr. 6 1.41 Apr. 1 1.44½ Apr. 5 1.45½ Apr. 6 1.45½ Apr. 6 1.47½ Apr. 6	1.07 Jan. 6 1.12½ Jan. 4 1.12 Jan. 7 1.15 Jan. 4 1.18 Jan. 7 1.28½ May 14 1.29 May 13
Cocoa:					
Sept.     8.48     8.3       Dec.     8.63     8.5       Jan.     8.62     8.6       March     8.80     8.6       May     8.88     8.7       July     8.97     8.9       Contracts traded	3 8.36 t 0 8.52 t 0 8.57 n 5 8.69 t 7 8.79 n 5 8.89 n	8.36 8.12 8.51 8.27 8.55 8.41 8.66 8.45 8.78 8.65 8.87 8.80	8.38 8.10 8.42 8.15 8.54 8.26 8.64 8.50	13.15 Jan. 18 12.86 Jan. 18 12.65 Jan. 18 11.52 Mar. 18 8.88 Aug. 1 8.97 Aug. 1	8 7.07 May 13 4 7.12 May 13 8 7.24 May 13 7 7.50 June 10
Hides-Standard:			-,,,,,		
Sept	5 16 52@16 53	17 22 16 61	17 50 17 09	19.00 Mar 3	1 14 60 Dec 4
Rubber-No. 1 Standard	l:				
Sept. 18.29 18.1 Dec. 18.49 18.2 March 18.66 18.4 May 18.57 18.5 July Contracts traded	0 18.11 t 18.29	18.87 18.28 19.00 18.45 19.13 18.59 19.22 18.70 18.87 18.77	18.86 18.23 19.00 18.36 19.08 18.44 19.11 18.54 19.12 18.97 838	27.46 Mar. 3 27.43 Mar. 3 26.26 Apr. 20.37 June 2 19.12 Aug.	0 16.80 Oct. 19 0 18.29 Aug. 16 2 18.44 Aug. 3 5 18.54 Aug. 3 5 18.77 Aug. 12
Silk:					
Sept. 1.86½ 1.8 Dec. 1.84 1.8 Jan. 1.83½ 1.8 March 1.82½ 1.8 Contracts traded	5½ 1.86 t 3 1.83 t 2½ 1.82½ t 1 1.82 t	1.85 1.79 1.82 1.75½ 1.78 1.76 1.81½ 1.75½	1.83 1.79 1.80 1.764 1.794 1.76 1.794 1.754 552	2.05 Mar. 17 1.94½ July 9 1.94 July 7 1.82 July 27	1.73 June 1 1.72½ May 11 7 1.73 June 1 7 1.75½ Aug. 2
Wool Tops:					
Oct111.0 111. Dec	. 111.1@112.0 0 110.0@112.0	112.5 112.5 111.0 111.0	112.5 111.5	118.5 Apr.	3 107.0 May 17
March110.5 110.	5 110.0K@111.5	110.5 110.5	112.0 111.0	115.0 Apr. 2	6 107.0 May 14

Contracts traue				4		102					
Wool Tops:											
Oct111.0	111.0	110.5@112.0	112.0	111.0	112.0	112.0	118.6	Apr. 5	106.0	Feb.	16
Dec		111.1@112.0	112.5	112.5	112.5	111.5	118.5	Apr. 3	107.0	May 1	17
Jan111.0	111.0	110.0@112.0	111.0	111.0							
March110.5	110.5	110.0@111.5	110.5	110.5	112.0	111.0	115.0	Apr. 26	107.0	May	14
May		110.0@111.0	111.5	111.5	111.5	111.5	112.0	July 31	108.2	June	10
July110.5	110.5	110.0@111.5	111.0	111.0	111.0	111.0	111.0	Aug. 4	110.5	Aug.	16
Cottonseed Oil:											
Sept 8.23	8.18	8.18 t	8.52	8.05	8.50	8.20	11.69	Jan. 16	8.10	Aug.	9
Oct 8.22	8.09	8.10 t	8.41	7.98	8.46	8.11	11.30	Mar. 10		Aug.	
Dec 8.20	8.08	8.10 t	8.43	7.98	8.46	8.11		Apr. 20		Aug.	9
Jan 8.20		8.10 t	8.37	8.00	8.50	8.13		June 2		Aug.	9
March 8.24		8.15 t	8.40	8.02	8.50	8.13		July 17		Aug.	
Contracts trade				3		363		y 11	5.00		-

Contracts traded	1		86	3	1	363						-
Copper:												
Sept13.04	13.00	13.02 n	13.70	13.04	13.60	13.25	16.34	Mar.	10	9.85	Dec.	4
Dec13.05	13.00	13.02@13.08	13.65	13.05	13.60	13.14	16.30	Mar.	10	11.18	Jan.	8
March13.00	12.98	12.95 t	13.48	12.90	13.44	13.05	13.81	Apr.	14	11.95	June	15
May		12.91 n			13.30	13.30	13.33	Aug.	5	12.15	June	11
July					13.33	13.30	13.33	Aug.	. 5	8.81	Aug.	20
Contracts traded	1		21	9		219		0				

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. \* Week ender Friday. Closed Saturday: Silk, permanently; cocoa, May to September; sugar and coffee, to September; hides, rubber and copper, July 3 to Sept. 4. inclusive.

erable curtailment in the 1938 wheat acreage is indicated by its recent statement cautioning farmers who expect to qualify for benefit payments to keep their acreage of soil-depleting crops at not more than 80 per cent of the 1937 soil-depleting acreage. Since only a part of the farmers will qualify, an acreage reduction of considerably less than 20 per cent is presumably looked for.

12

Corn closed irregular, the September option being  $2\frac{1}{4}$  cents lower, and the others  $1\frac{1}{8}$  to  $1\frac{3}{8}$  cents up. The bearish crop report last week depressed prices, but most of the loss was subsequently regained, partly as a result of dryness in some sections of the Corn Belt. Oats and the September rye option were practically unchanged, but the more distant rve contracts declined 2 to 2% cents.

The domestic or No. 3 sugar contract closed an irregular week Tuesday, as the Washington legislation continued in a deadlock. Raws sold 10 points higher at 3.60. The world or No. 4 contract declined 4 to 61/2 points on heavy September liquidation.

#### COFFEE

Coffee closing prices Tuesday were irregular as compared with a week previous. Brazilian quotations showed pronounced weakness. Divergent reports came from the Havana coffee conference; it is apparently too early to say whether there will be tangible results.

#### HIDES

Future prices for hides lost 50 points in an active week. Spot markets were largely inactive, with sentiment pointing toward lower quotations.

#### COCOA

Cocoa future quotations advanced 13 to 15 points in an active market, marked by heavy profit-taking. The strength of prices was derived from the support of the leading manufacturers, together with the reports of increasing interest by the smaller manufacturers throughout the country.

#### RUBBER

Rubber future prices declined 7 to 23 points to new 1937 lows as July crude consumption proved disappointing, and factory demand lagged. July crude consumption totaled 43,650 long tons, or 15.7 per cent under June's 51,798 and 9.5 per cent under the 48,250 tons consumed during July, 1936.

# SILK

Silk futures closed the week 5 cents higher on covering and fears lest Chinese shipments be checked by the trouble with Japan, and the prospects for a settlement of the silk strike. Spot crack, at \$1.97, was 71/2 cents higher, and Japanese markets also recovered.

#### WOOL TOPS

Wool top futures declined 10 to 15 points in a moderately active week. The spot exchange price declined 5 points to 114.5. Foreign markets were weaker.

# COTTONSEED OIL

The cottonseed market closed 2 to 4 points higher, despite lower quotations for lard, corn and cotton. Prices were supported by talk of a cotton loan.

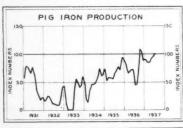
### NONFERROUS METALS

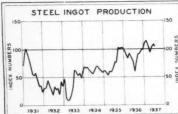
The nonferrous metals lacked feature last week. "Export" copper declined to 14.10-14.15 from 14.75-14.85 and futures showed losses of 35 to 48 points. Tin went to 59% from 60 cents. Lead, zinc and silver were unchanged at 6.50-6.55, 7.25 and 44%. WINTHROP W. CASE

# Canadian Business-News: Newsprint Output Again

THE week in Canadian business revealed a strong underlying trend in industrial activity. Official figures released on the state of trade in the iron and steel and newsprint industries were particularly gratifying for this time of the year. The cattle and hog slaughters were not quite up to seasonal expectations. They were, nevertheless, maintained at recent high levels (see the accompanying charts).

The situation in the Dominion steel trade has been basically similar to that in the States. Ample backlogs in both cases have been sustaining output, and new business has been light for the past three months. Inquiries in Canada have been slight with the decline in purchases chiefly by the automobile and mining trades. Orders have been small in tonnage and generally have been accompanied by request for spot deliveries. Despite the slack demand, the Dominion Bureau of Statistics price index of iron





and its products (1926-100) rose during July to 104.1 from 103.2 in June.

Output of pig iron in July totaled 79,736 tons, which was slightly higher than the 78,278 produced in June, and 128 per cent above the July, 1936, total

# PULP AND PAPER SECURITIES ST. LAWRENCE CORP.—FRASER COMP'S

New Analyses on all Canadian Securities upon Request

# GRANVILLE & CO.

Stock Brokers
MONTREAL

305 Aldred Building Cable: Grance

# Rises to New High Level

MONTREAL STOCK EXCHANGE DAILY CLOSING AVERAGES

of 34,990. On a daily average basis and after seasonal adjustment, output for the same months was 2,559, 2,540 and 1,129 tons respectively. THE ANNALIST'S index reached 100.2, the highest July on record since 1930. For the first seven months

of that in the agricultural industries.

A new high record in newsprint production was attained last month when output reached 314,529 short tons. This compared with 310,871 in June and 274,630 in July, 1936. The gain over last

deliveries to the United States of America represented in some respects an addition to the stocks of publishers. The extent of stocking by American publishers was revealed by the Newsprint Association of Canada, which estimated publishers' stocks in June at 348,888 tons, or fortyone days' supply, which compared with 325,358 in May and 234,314 in June, 1936, or twenty-nine days' supply. Rising circu-



lations, increased advertising, as well as the appearance of a large number of new publications, have combined to stimulate demand for newsprint on this side of the border

The carloadings report indicated that in July freight traffic was highest (after allowance for the number of days and seasonal factors) since 1930. Loadings



totaled 223,903 cars, as compared with 208,825 in June and 202,740 in July, 1936. The gain over last year approximated about 10 per cent. Noteworthy in this advance has been the steady gain in revenue freight originating in the so-called "Eastern division" which primarily comprises the industrial areas.

For the week ended Aug. 7, 1937, carloadings dropped to 47,739 cars from 49,608 in the previous week. This de-

# 30 COMBINED STOCKS 30 COMBINED STOCKS 95 90 140 110 110 110 95 90 85 80 75 70 65 60 SEP OCT 1936 NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP

of 1937, 503,680 tons of pig iron were produced, representing a gain of 68 per cent over the 375,323 tons blasted in the corresponding period of 1936.

The July record of steel was not quite so impressive as that of pig iron. Daily output after the usual seasonal adjustments fell some 5 per cent from the June level to reach 4,552 tons, the highest production record for that month since the July bulge of 1929. The current figures are 79 per cent above last year's results, indicating a phenomenal recovery. For the first seven months of this year production of steel ingots totaled 794,-440 tons, as compared with 626,272 tons the year before, a gain of 27 per cent. The recovery of the iron and steel industries in Canada is the most important indication of the strong basic expansion in industrial activity—an expansion which has been somewhat independent

# Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	20	30 Com	
	Utilities.	Industrials.	bined.	
Aug. 11	82.2	111.8	101.7	
Aug. 12	82.4	112.8	102.7	
Aug. 13	82.3	113.2	103.3	
Aug. 14	82.2	114.5	103.8	
Aug. 16	82.0	113.6	103.1	
Aug. 17	81.4	113.1	102.5	

SHARES SOLD

~ ======		
		Ended-
	Aug. 14.	Aug. 15.
	1937.	1936.
	96,672	516,821
	98,886	387,081
	102,675	1,032,709
	170.072	1.466.549
	146,892	768,431
	89,000	189,620
	704,197	4,361,211
		Aug. 14, 1937. 96,672 98,886 102,675 170,072 146,892 89,000

year's figure was 15 per cent, not as high a rate as that of the iron and steel industries, but sizable enough. The improvement in production continued to reflect increased demand from the United States, and it is regretful to note that

# INDUSTRIAL & MINING STOCKS Orders promptly executed and information gladly furnished JOHNSTON AND WARD Royal Bank Building MEMBERS: Montreal Stock Exchange

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Canadian Commodity Exchange, Inc.
Montreal, Que.
Toronto, Ont.
Haifax, N. S. Sydney, N. S. Kingston, Ont.
London, Ont. Moncton, N. B. St. John, N. B.

# Canadian Unlisted Bonds

Bid. Asked.

Following are the closing bid and asked quotations as of Aug. 16, as furnished by the Investment Dealers Association of Canada:

# RAIL AND NAVIGATION BONDS

												skea.
Can	A	tiant	ic	48		28	15				971/2	991/2
CP	R	38.	'4	5							9314	951/2
CP	R	314	S.	151	1.						9514	971/2
CP	R	48	14	19.							9914	1011/
CP	R	58.	28	4.						ì	1061/	1081/2
CP	R	65.	45	2 .							109	111
CP	R	416	8.	*44	1		Ĉ.				10114	1031/2
CP	R	deh	R A	48.	n	er	n		C		9414	961/4
CP	R	4145		46							10312	10514
CP	R	412		60			0				10217	1041/2
Con	8	S2 5		15	7						7314	751/2
Can	St	eam	sh	ip	5	s,	,	43	1.		106	

#### CORPORATION BONDS

Utilities	
Assoc T & T 51/28, '53 83	85
Avon Tel 51/68 '481011/2	
Beauharnois 5s. '73 63	65
Bell Tel 5s. '55112	114
Beil Tel 5s. '57	122
Bell Tel 5s, '60120	123
B C Tel 416s, '611061/2	
B C Pow 414s '60 99	101
Calgary Power 5s. '60 96	98
Calgary Power 5s, '64. 951/2	98

	Bid. Asked
Can Nor Pow 5s '53	103 105
Dom G & E 4148 '45	85 88
Can Nor Pow 5s, '53 Dom G & E 41/2s, '45 East Kootenay 7s, '4	2. 99 102
Gatineau Pow 5s. '56	102% 1041
Gatineau Pow 5s, '56. Gatineau Pow 6s, '41 Hamil Br Prod 5s, '5 Havana Elec 5s, '52. Hy El B & S 5s, '57. Int H Elec 8s, '44	101 103
Hamil Br Prod 5s. '5	5. 98 101
Havana Elec 5s. '52.	29 32
Hy El B & S 5s '57	100
Int H Elec 6s '44	84 86
Inter Power 6s. '55	1011/6 1031
Inter Power 6s. '57.	98 101
Int H Elec 6s, '44 Inter Power 6s, '55. Inter Power 6s, '57 Inter Power 6½s, '5	7 991/ 103
MacLaren Pow 5½s, MacLaren Pow 5½s, Mar Tel & Tel 4½s, Mont Coke Mig 4s, Mont Is P 5½s, '57.	81 101 103
MacLaren Pow 51/4s	'64 100% 1028
Mar Tel & Tel 41/4	66 110
Mont Coke Mfg 4s	47 103
Mont Is P 514s '57	104 107
Mont I. H & P 314s	'56 99 101
Mont L. H & P 31/48	73 9414 96
Mont Tram 5s. '55	7916 82
Mont L, H & P 3½s, Mont L, H & P 3½s, Mont Tram 5s, '55 Mont Tram 5s, '41	101 103
Mont Tram 41/28. '55	. 75 77
Not 7 & D 60 140	05
Nat L & P 6s, '49 Nfld L & P 4½s, '5 Nfld L & P 5½s, '71	6 001/102
NIIU L & F 1725, 0	1021/ 105
Ned I & D Se 'SE	08 101
Ott I II & D Sa !!	7 104 106
Nfld L & P 5s, '56 Ott L, H & P 5s, '1 Ottawa Elec 4½s, '51 Ottawa Val P 5½s, ' Power Corp 4½s, '51	08 101
Ottown Val P 51/2 "	70 104 106
Power Corn 41/2 '50	00 101
Power Corp 5e '57	10314
Power Corp 5s. '57	1001/

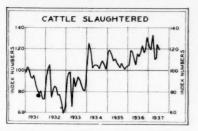
- 24		104 106 100½ 79 101½ 82
6	Winnipeg Elec 4-5s, '65. 75	78 65
	Industrials	
4	Abitibi 5½s, 1953 99 Acadia Sugar 4½s, 1955.100 Alb Pac Grain 6s, '46	101 103 90
	Atl Sugar 4s, 1951 99 Brandram Hend 6s, '56 Brown Co 5½s, 1946 96	102 60
6	Can Bread 6s, 1941 107	98 104¼ 110
	Can Canners 4s, 1951 99 Can Cement 44s, 1951103 Can P & P Inv 5s, 1958 84	101 105
	Can Int Paper 6s, 1949.101 Can Loco 6s, '53, ex's 72	103 76
1/2	Can Vickers 6s, 1947 96½ Can Cons Felt 6s, '40.104 Consol P 5½s, '61, C 97	981/2
	Consol P 51/28, '61, ex's 68	70
	Cumberland R&C 5s, 40.100 Dom Coal 6s, '551001/2	103
	Dom Coal 6s, '55100½ Dom Steel & C 6¼s, '55.108 Dom Tar 4½s, '51100½	110

Bid.A	
Dom Textile 4½s, '55105½ Donnacona P 4-4½s, '56 87½ Dryden 6s, '49	1071/2
Donnacona P 4-4/48, 36 81/2	391/2
Dryden 68, 49102	104
East Dairies 6s, '49 64	70
Famous Players 41/2s, '51 97	99
Fed Grain 6s, '49 80	86
Foreign Pow Secs 6s, '49 69	
Famous Players 4½s, '51 97 Fed Grain 6s, '49 80 Foreign Pow Secs 6s, '49 69 Fraser Co 6s, '50 104	106
Gen Steel Wares 41/28,'52 961/2	981/2
Gt Brit C 41/48, '59 861/2	881/2
Great Lakes Pap 5s. 55 971/2	991/
Gypsum L & A 51/6s, '48.101"	1031/
Gen Steel Wares 41/s, 52 961/s Gt Brit C 41/s, 59 861/s Great Lakes Pap 5s, 55 971/s Gypsum L & A 51/s, 48.101 Indus Accept C 4s, 52 941/s In P & P. Nfid 5s, 68.102/s	971%
Int P & P Nfld 58,'68, 10214	10412
Do 416s, '68	/2
Int P & P Nfld 5s, 68.102½ D0 4½s, '68	
Int. C W Baks 64s, '50 48 Invest Bd & Sh 5s, '57 754	53
Invest Bd & Sh 5s '57 7514	
Kingston Elevator 6s, 50 961/2	99
L St J P & P 51/28, '61.101	103
Lake St. John 5s. '61 85	87
Massey Harris 5s, '57 97	
Maple Leaf Mill 51/28,'49	76
McColl-Frontenac 68, 49.1031/2	1051/2
Mercury Mills 51/2s, '53. 75	78
Mersey Paper 5s, '57 99	101
Do 6s, '491001/2	103
Metropolitan Corp 6s,'47 99	102
Minn & Ont P 6s, '47 751/4	7714
Maple Leaf Mill 5½s, '49 McColl-Frontenac 6s, '49, 103', Mercury Mills 5½s, '53, '75' Mersey Paper 5s, '57 9 Do 6s, '49 100½ Metropolitan Corp 6s, '47 99', Minn & Ont P 6s, '47 75½, Mont Dry Docks 6s, '56 89 N S Steel Coal 5s, '59 80	92
N S Steel Coal 5s, '59 80	83
Price Bros 5e '57 10114	10314

C	A	N	A	D	I	A	N
GOV	ERNM	ENT •	MUNI	CIPAL	• COI	RPORA	TION
S		C U	R		T		S
RO	YAL	SECU D ST	RITI	ES	CORP	ORAT	MOI
			d. Asked.			ESTATE.	

Bid. Asked.	REAL ESTATE.	
ice Bros 4s, '57148 153	Bid. Asi	ked
ice Bros 4s, 57	Acadia Apts 6½s, '39 Ad Beatty H 3 6s, '44 Ad Reatty H 3 6s, '44 Dom Square 6s, '48 Cleneagies Inv 5s, '44 To 31/2 Godfrey Realty 6s, '42 Godfrey Realty 65/5, '43 Ad Mayor Bidg 4½s,6½s, '42 59 Mont Apts 5½s, '43	55 64 44 68 80 52
eel of Can 6s, '401091/2 1111/2	Queen's Hotel 6s. '47. 98 1	80 101
ited Amuse 5s, '56 99 ited Grain G, 5s, '48 90 it Grain G 5; s, '49 95	Rail Exh Bldg 61/28, 42 34 Sherbrooke St R 61/28, 40 40 St Cath Stan R 61/28, 46 45	44
au Biscuit 6s, 1940101 abasso Cotton 4½s, '51 97 estern Grain 6s. '49 44	Wilder Realty 61/28, '46 49 Windsor Hotel 68, '47, 42	45
catern Grain 68, 19 11	Windsor Hotel 61/28, '43 811/2	

cline was largely accounted for by the civic holiday on Aug. 1. The weekly index of the Dominion Bureau of Statistics fell to 81.85 from 83.62, but was still above last year's figure of 78.64 for the corresponding week. The chief drag on the current showing of the carloadings index may be seen from the





accompanying table. The unfavorable crop conditions in the Prairie Provinces have naturally cut down the volume of freight traffic loaded in the Western division, where increased shipments of

# CANADIAN CARLOADINGS (Adjusted for seasonal variation and holidays; 1936=100)

		Eastern		Wes	stern			
		Divi	sion.	Divi	sion.	Total.		
		1937.	1936.	1937.	1936.	1937.	1936.	
June	19.	85.79	73.94	59.98	69.43	77.45	72.51	
June	26.	84.04	74.93	66.41	67.72	78.50	72.73	
July	3.	81.89	75.47	69.52	73.02	78.03	74.55	
July	10.	84.59	76.76	74.22	80.57	81.42	78.00	
July	17:	83.51	76.98	76.94	81.15	81.78	78.59	
July	24.	84.23	74.34	74.93	75.55	81.77	75.08	
July	31.	85.22	75.42	78.63	74.06	83.62	75.36	
Aug.		83.09	79.25	76.90	75.95	81.85	78.64	

livestock have recently been maintaining loadings at the present rate. Although the traffic in the East has not been any too remarkable of late, largely because of the failure of the merchandise classification to improve materially, the Eastern division has maintained an average rate of gain over last year's figures of approximately 10 per cent, with the exception of last week.

The crop situation as well as labor troubles continued the topic of chief importance to business men. There has been no material change in the crop outlook. The August issue of The Canadian Monthly Review of the Dominion Securities Corporation neatly summarizes the situation as follows:

"It was obvious toward the middle of the month [July] that the Canadian crop would be one of the smallest, if not the smallest, since 1914. A great many

idle because of strikes. Near-sabotage tactics and incendiarism have developed. Only the arrival of the Provincial police has kept the town as "peaceful" as it Attempts to reopen the strikebound steel plants and those of Dominion Textiles, Ltd., are to be resisted "to the end" by the strikers.

The Dominion Bureau of Statistics reslid off from 86.7 on July 31 to 86.0 on

International Nickel Company of Canada, Ltd.-Earnings for the second quarter of the year showed a sharp increase to a new all-time high level. A

Sorel, Que., where five steel plants are

ported that its index of wholesale prices Aug. 7.

000, as compared with \$11,705,000 for the previous quarter and \$9,102,000 a year ago

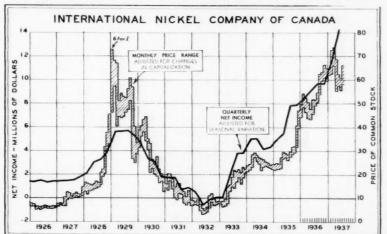
Net profit for the half-year was \$25,-914,352, which, after preferred dividend requirements, was equal to \$1.71 a share on the common stock. In the first half of last year net profit was \$17,456,974, or \$1.13 a common share.

The consolidated balance sheet for June 30 shows current assets of \$81,-246,250, including \$46,259,597 in cash. On Dec. 31, last, current assets amounted to \$78,869,263, including \$44,-871,896 in cash.

In a letter to shareholders accompanying the report Robert C. Stanley, chairman and president, indicated his company's position in relation to the commercial production of non-ferrous and ferrous alloys containing nickel.

"In my last quarterly letter," Mr. tanley wrote, "I dealt with a new Stanley nickel alloy known as 'K' originated by your company's technical division. The latter continues to study market requirements for materials with special properties. When such studies indicate a market for high nickel-bearing nonferrous alloys, experimental work and eventual commercial production are centered in your company's plants at Huntington, W. Va., and Birmingham, England. The production of nickel-bearing ferrous alloys, notably the stainless steels, is the field of established steel mills with which your metallurgists are in close contact.

"An alloy thus developed at the Huntington works is 'Inconel,' a nickelchromium combination with a high nickel content. Originally developed for use in the processing of foods, 'Inconel' combines high physical properties with excellent resistance to corrosion at low and high temperatures. Its resistance to the corrosive action of many chemicals gives this alloy an important position in the group of materials of construction used in the chemical and allied indus-



rumors circulated with regard to the number of bushels the Dominion would produce, with some estimates going as low as 125,000,000 bushels. Rain during low as 125,000,000 bushels. Rain during the month somewhat relieved the poor crop situation and it is now thought that the total should approximate about 185,000,000 bushels. The wheat situation in Saskatchewan and in parts of Alberta has been responsible for this very poor yield. In Manitoba, on the other hand, the crop is considerably better than in 1936."

The strike situation has not improved. In fact, violence has grown steadily in as compared with \$11,714,957 for the preceding quarter and \$9,070,187 for the corresponding quarter of last year. After allowing for preferred-stock dividend, earnings were equal to 94 cents a common share, as compared with 77 cents in the preceding quarter and 59 cents for the corresponding quarter of last year. Normally a slight decline occurs from the first to the second quarter, and after allowance for seasonal fluctuations earnings totaled \$14,231,-

net profit of \$14,199,395 was reported.

#### Week Ended

# Transactions on the Montreal Stock Exchange

Saturday, August 14

# McDOUGALL & COWANS

Members Montreal Stock Exchange Members Montreal Curb Market Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto **520 ST. FRANCOIS XAVIER STREET** P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET - OTTAWA, ONT.

# AWA, O. CK EXCHANGE. STOCKS. High Low Las. Vass. 115 112 112 pt. 145 140 145 B 2514 224, 244 144 124, 144 88 88 88 140 140 140 84 1774, 184 1775 19 39 39 194 24 14 168 14 13 15 18 80 10 STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | STOCKS | ST STOCK EXCHANGE STOCK EXCHANGE. STOCKS High.Low.Last m Bridge 16% m Bridge 16% m Bridge 16% m Bridge 110 m Bri 80 12 16 30% 103% 21 14% 7 37 66% 35 6% 89 37 28 1,3 1,2 3,0 91% 92% 61/4 6% .150 .18 .8½ .72 .10 .12¼ .33½ .90 150 181/2 81/2 72 93/4 117/4 32% 88 411/4 150 18½ 8½ 72 9% 12 32¾ 90 42 5 13½ 12 14 85¾ 20 22¾ 49 60 Lang 15 Lindsay 10 Lindsay pf. 1,330 Massey-H 1,124 McCoil-Fr. 2,375 M Pow 48 M Tram.

#### STOCK EXCHANGE. CURB MARKET High.Low.La 41 48 45 67 238 17 86½ 103 21 62½ 125 23½ 42¼ treal ...224¼ 224¼ 224¼ a Scot.335 335 335 al .....199½ 199 199 41 50 45 67½ 238 17 86½ 103 21 62½ 125 24 45¼ 131 Royal .....199½ 199 BONDS \$16,500 MP Debs... 50½ 50½ CURB MARKET CURB MARKE A Abitibi pf. 634, Abitibi pf. 634, Abitibi cod. 61½ Alminium 118, Ashesitos . 88½ Bathurat B 10, B 5% 61 61 118 86 9% 71/2 6 231/5 16% 2401/2 31/4 221/2 62½ 61½ 118 88½ 10 8¼ 6 23½ 240½ 3½ 22½ 3,825 Price 440 Price pf 225 Que F 490 Regen 225 Roll 1 16 Roll 1 10 Sag F 11,345 St L 3,030 St L e Bros ..... 75 Pow ... 25 ent Kn . 10½ V T .. 28 VT pf.105 P pf. 103 L Corp. 14 L Corp 72½ 20 10 26¼ 104½ 103 12½ 75 20 10 274 1044 103 14 1,197 1 677 1 20 C 100 C 90 C 40 C

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pf 361/4 331/4 361/4	300 C & D S 821/4 81 81
75 St L F1 25 24 24	30 C Light 16 16 16
4 St L Fl pf.135 135 135	130 C Malt 37% 37% 37%
269 St L Pap pf 98 931/4 98	375 C Marconi. 21/4 2 21/4
437 Shawinigan 291/2 281/4 281/4	137 C Westing, 631/2 62 62
135 Sher Wilms 241/2 24 24	20 C N Pr pf.111 110 111
20 Sher Wilms	833 CP&P Inv. 4 2% 4
pf120 120 120	16 CP&P I pf 19 1812 19
275 So C Pw 14 14 14	15 C Vickers. 814 814 814
399 St of C 891/4 84 891/4	40 C Vicks pf 35 35 35
226 St of C pf 821/2 80 821/2	70 C Vinegars 17% 17% 17%
20 Tuckett pf.157 157 157	110 C Wineries. 2% 2% 2%
095 United Sti 91/2 81/4 91/2	10 Catelli 6 6 6
5 Viau pf 48 48 48	110 Celtic Knit1.25 1.25 1.25
10 Wabasso 30 30 30	200 Claude Ne35 .30 .30
301 Winn El A 4% 41/2 41/2	2.970 Com Alcoh. 2% 2% 2%
128 Winn El B 4% 4½ 4½	1.155 C Alcoh pf 5 4% 5
65 Winn El B	43.759 Com Paper 194 171 1916
pf 25 25 25	25 David &FB .50 .50 .50
320 Woods Mfg	100 Dom Engin 621/2 62 621/2
pf 65 65 65	3.319 Donnac A. 17 16 17
BANKS	3,384 Donnac B. 16% 16 16%
DAMAS	25 E Dairy of 1016 10 10
58 Canada 60 59 60	925 Fairchild 10% 10¼ 10¼
28 Canad'ne 1611/2 1611/2 1611/2	1,142 Ford A 25% 25 25%
30 Commerce 185 185 185	1,488 Fraser 46 441/4 46
	7-/2

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CURB MARKET STOCKS.	CURB MARKET						
Sales. High.Low.Last.	Sales. High.Low.Last.						
3,755 Fraser, v t. 47 43% 461/2	8,000 Duparquet081/2 .071/2 .081/2						
20 Goodyear 92% 92% 92% 1,352 Gen SW pf 106½ 92½ 106½	3,900 East Mal1.20 1.05 1.17						
1,352 Gen SW pf 1061/2 921/2 1061/2	3,600 Eldorado2.95 2.83 2.90						
665 Gatineau 14 13% 13½	145 Fal'bridge8.25 8.25 8.25						
345 Gatineau pf 75½ 74½ 74½	1,000 Fed Kirk11 .11 .11						
10 Int Util A. 18 18 18	33,400 Francoeur89 .70 .85						
100 Int Util B.1.90 1.90 1.90 862 L St J P&P 85 75 85	500 Goldale25 .25 .25						
862 L St J P&P 85 75 85	5,005 Home Oil 2.10 1.85 1.95						
1,025 Macken A.1.55 1.50 1.55 817 MacL P&P 34 331/4 34	700 Hud Bay 34% 34 34						
239 Mass H pf 53 51 53	1,000 Howey 40 .40 .40						
25 McC F p. 95¼ 94½ 94½	10,350 J M Cons 24 . 20 23						
3 Melchers 3½ 3½ 3½	1,200 Kirk Lake1.45 1.39 1.45						
3 Melchers 3½ 3½ 3½ 40 Melchers pf 6½ 6½ 6½	876 Kirk Rand 27 27 27						
260 Mitchell 221/2 211/4 221/2	64 Lake Shore 51½ 50¾ 50¾ 50% 8,100 Lamaque05 .04½ .05						
31 Page H 105 105 105	3,300 Lebel 24 .2014 .23						
7 Pr C pf 991/2 991/2 991/2	1,300 Macassa6.00 5.90 5.90						
725 Price Bros. 42 411/4 42	500 McWatters 42 . 42 . 42						
235 Price Bros	700 Mining Crp .3.90 3.60 3.90						
pf new 72 71 71	500 Murphy03 .03 .03						
60 Que Teleph. 41/2 41/2 41/2	4.500 Newbec07 .06¼ .07						
345 Royalite 47 441/2 441/2	4,500 Normetal 2.05 1.95 2.03						
10 Sarnia A 17 17 17	10,820 O'Brien G 6.35 5.75 6.30						
41 S C Pr pf. 105 105 105	22,400 Pandora60 .53 .60						
225 Unit Distil. 105 105 105	1,200 Pamour3.00 2.70 3.00						
10 Unit Sec 20 20 20	4,566 Parkhill19 .17 .19						
130 Walker 49 48% 49	1.825 Pato2.25 2.05 2.15						
100 Walker pf. 19% 19% 19% 785 Walkerville 2% 2 2%	7.850 Pend Or4.85 4.35 4.60						
	7,850 Pend Or4.85 4.35 4.60 3,600 Perron1.18 .95½ 1.15						
MINES	2.100 Powell R1.72 1.60 1.60						
34,800 Aldermae1.39 1.20 1.25	800 Quebec Gold .38 .38 .38						
2,800 Arno031/2 .021/2 .021/2	2,000 Preston E D.1.27 1.15 1.27						
200 Anaconda 14 . 14 . 14	1,250 Read-A4.00 3.75 4.00						
300 Base Metals20 .20 .20	1,000 Red Crest65 .621/4 .65						
800 Beaufor27 .27 .27	3,950 Reward081/2 .08 .08						
4,500 Big Miss54 .52 .54	100 S Antonio 1.60 1.60 1.60						
6,500 Bidgood K68 .48 .68	6,500 Shawkey65 .56 .65						
9,100 Bouscadillac .22 .20 .20	14.714 Sherritt-G3.25 3.00 3.10						
800 Brownlee04 .04 .04	2,575 Siscoe4.00 3.70 4.00						
1,090 Bulolo 25 23% 24%	15,000 Sladen M 1.14 .941/2 1.14						
200 Calmont50 .50 .50	85,715 Stadacona1.44 1.12 1.44						
500 C & E Crp .2.50 2.45 2.50	100 Sudbury 5.00 5.00 5.00						
2,450 Can Malar 1.37 1.15 1.37	9,770 Sullivan1.43 1.25 1.42						
16,500 Cart Mal18 .141/4 .17	135 Teck-H5.05 5.05 5.05						
9,200 Cent Cad35 .28 .34%	33,940 Thomp Cad59 .52 .581/						
300 Cen Pat2.85 2.65 2.85	200 Towagamac.1.32 1.25 1.32						
6,350 Cons Chib1.15 .90 1.18 500 Dalhousie O .90 .86 .86	100 Ventures N3.40 8.40 8.40						
500 Dalhousie O .90 .86 .86	25,300 Wood Cad 381/4 .32 .38						
20 Dome 42% 42 42%	250 Wright-H 6.50 6.40 6.50						

# Canadian Stocks Move Forward on Larger Volume;

ITH a gratifying increase in volume, Canadian stocks surged into higher territory last week. Volume of trading during the last calendar week was about double that of the period ended Aug. 7. In Toronto close to 4,000,000 shares changed hands during the six trading days ended last Saturday, the highest since the final week in June. About 700,000 shares were traded on the floor of the Montreal Stock Exchange during the same week, also the best since the last week in June.

As compared with a year ago, however, volume of trading is very disappointing. On Aug. 13, 1936, for example, more than 4,500,000 shares changed hands in Toronto on that single day and about 1,500,000 shares were traded in Montreal. Canadian brokers received considerable cheer from the increase in volume which took place last week. It is noteworthy that trading tended to dry up when prices declined as they did on Monday and Tuesday of this week when some profit-taking appeared.

The week under review saw a revival of interest in the long-neglected gold mining shares. Based on the index of such securities, as prepared by the Toronto Stock Exchange, those stocks rose about 7 per cent last week to the best level since the early part of May. Trading increased on the rise. Some brokers are inclined to believe that switching is now going on from the miscellaneous mining stocks to the golds. Last week the operation was reversed.

In spite of the strength in gold stocks the miscellaneous mines failed to get anywhere. Selling was evident throughout most of the week. Traders probably were discouraged by the recent downward trend in "export copper" and sold miscellaneous mining stocks for that reason. Seeing the activity which prevailed in the gold section many undoubtedly bought those shares. The index of gold mining stocks gained about 8 points last week while the miscellaneous mines actually lost about 2 points.

Utility shares marked time during the week resting near their highs for the current recovery. Brazilian, Montreal Power and Shawinigan all lost fractions. The low-priced Beauharnois, however, ran up a large fraction before meeting any serious resistance. Power Corporation resumed its upward climb with a gain of about a point. Canadian power output is holding at a very satisfactory level.

Oil stocks were indifferent in spite of the recovery shown in other parts of the

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# Gold Issues Sharply Higher

list. British American slipped about a point while McColl Frontenac found it hard to hold at last week's closing price. Royalite recovered somewhat but trading in the issue lacked the vigor it has seen in months past. Imperial bucked the trend but only for a fractional gain.

Certain building stocks had their best "play" in several weeks. Apparently

Iron and steel shares reflected good July statistics which revealed a rise in pig iron output, but a decline in the steel production index. Interest centered on Steel of Canada which jumped about 4 points to about 87. The high for the year is 96½. United Steel rose fractionally on large volume and is now 50 per cent higher than the low reached in

100,000,000 tons of 30-35 per cent material. The ore is to be beneficiated up to 50-55 per cent a ton and will be satisfactory for blast furnaces. Algoma Steel will use about half the output from the New Helen and the balance will be sold to other Canadian mills.

Buffalo-Ankerite Gold Mines, Ontario,

Buffalo-Ankerite Gold Mines, Ontario, produced bullion valued at \$231,400 in July from 29,515 tons of ore for an average recovery of \$7.84 a ton. This is a new high production and tonnage record for the mine. June production was \$220,981 from 27,635 tons and the average recovery was \$7.99. Production for the first seven months of 1937 was \$1,543,412 from 191,941 tons, for an average recovery of \$8.04, compared with \$953,048 from 146,169 tons and average recovery of \$6.52 in the same period in 1936.

Central Patricia Gold Mines produced bullion valued at \$101,115 in twentyeight days in July from 5,709 tons of ore. Average recovery was \$17.71 a ton In June production was valued at \$115,-500 from 6,474 tons of ore for an average recovery of \$17.84.

Davies Petroleum, Ltd., has been approved for listing on the Toronto Stock Exchange. The ticker abbreviation is Dav. Davies Pete was incorporated under B. C. laws Jan. 8, 1937, with an authorized capital of 2,000,000 no-par value shares, of which 1,368,008 are issued.

Dominion Steel and Coal Corporation, Ltd.—Shareholders have approved a bylaw increasing the capital stock by 80,-000 Class B common shares in completion of financing necessary for the purchase of four Ontario subsidiaries of the United States Steel Corporation.

Complete details of the purchase of United States Steel's subsidiaries, the Canadian Steel Corporation, the Canadian Bridge Company, Ltd.; the Essex Terminal Railway Company and the Canadian Steel Lands, Ltd., have not been announced by the Dominion Steel and Coal. It was made known, however, that approximately \$2,000,000 in bonds has been transferred to United States Steel as part payment.

The 80,000 shares were authorized in order to satisfy conversion rights granted to United States Steel, which give it the option of exchanging bonds in the next four years for common shares at the rate of \$25 a share in the first two years, \$35 the third year and \$40 in the final year. The entire number of shares newly authorized will not be required unless United States Steel exercises its option within the first two years, since the rising scale of exchange prices would necessitate a smaller number in the following years.

The next step to be taken by the company will be application to the Dominion Government for supplementary letters patent authorizing the capital increase.

Acquisition of the properties, according to a recent announcement by the directors of Dominion Steel and Coal, will afford a wider market for the primary products of the corporation, since the properties are advantageously situated with ready access to the steel-consuming markets of Central Canada. The properties are at Ojibway and Walkerville, Ont.

Falconbridge Nickel Mines had a net profit of \$353,083, exclusive of non-operating revenue, in the second quarter of this year, compared with \$334,248 in the first quarter. Gross operating profit was \$664,762, compared with \$648,448.

Thompson Cadillac Mining Corporation, since milling operations were start-



# Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	20	20 Misc.
	Industrials.	Golds.	Mines.
Aug. 11	166.09	122.76	174.08
Aug. 12		126.47	174.19
Aug. 13		127.11	175.71
Aug. 14		128.49	175.91
Aug. 16		129.38	176.50
Aug. 17		128.03	173.64

SHARES SOLD

	-Weel	k Ended
	Aug. 14, 1937.	Aug. 15, 1936.
Monday		1,288,000
Tuesday	 449,000	1,243,000
Wednesday	 . 723,000	2,804,000
Thursday	 . 882,000	4.524.000
Friday	 . 889,000	2.084.000
Saturday .		813,000
m	0.000.000	10 500 000

traders were well satisfied with the manner in which the group stood up under the disappointing July building awards and bought selected issues. Gypsum regained some of its old friends and pushed up more than a point. Dominion 'Tar spurted to near the 14 mark as compared with last week's final quotation of 12½. Foundation was easy, probably as a result of profit-taking. Building Products and Canadian Dredge were dull.

Beverage stocks were quiet but some buying was noticed in the group, Distillers-Corporation-Seagrams improved while Hiram Walker tried to cross the half-century mark. Canadian Industrial Alcohols A, rose fractionally.

Higher newsprint production in July stimulated the paper stocks. Abitibi common rose a good fraction in spite of the rather rough treatment the stock will receive under the proposed recapitalization plan. The 6 per cent preferred was steady above the 60 mark. Consolidated, on the Montreal Curb, acted well and rose over 19 on large volume. Fraser and Howard Smith improved. St. Lawrence was inactive.

June. Canadian Car added about a point during the week ended Tuesday, but its sister, National Steel Car, was dormant just under 50.

Bank stocks found a few buyers. Bank of Canada neared the 60 mark accompanied by a fair amount of trading. Commerce and Montreal sold ex-dividend during the week, but held firm. Royal was dull.

Canadian Pacific received no stimulation from a good car-loadings report. The issue eased about one-half a point during the week. Ford of Canada, A rose a small fraction as did Loblaw, A. Traders took a more optimistic view of the outlook for Massey-Harris and accumulated a few shares. International Nickel moved lower, leading the decline in the copper shares.

#### Financial News

Agnew-Surpass Shoe Stores, Ltd., and subsidiaries report for the year ended May 31 net profit of \$154,932, equivalent to \$1.17 a share on 79,524 common shares, after allowing for annual dividend requirements on 8,837 shares of 7 per cent cumulative convertible preferred stock outstanding at the close of the year, exclusive of shares held by its subsidiary. This compares with a net profit of \$120,863, or 69 cents a share on the stock, in the year ended May 31, 1936.

Algoma Steel Corporation—Sir James Dunn, head of the company, has announced that the New Helen Mine, north of Sault Ste. Marie, is to be brought into production at an initial rate of 2,000 tons a day. The mine will be a step toward independence for Canada in its iron-ore supply and a possible source for the British Empire.

The New Helen Mine is a siderite deposit with proved reserves of upward of

AIIG 20

ed about the beginning of June, 1936, has produced 34,579 tons of ore, averag-\$6.40 a ton, the total value being \$221,306. up to July 31, 1937, according to Andrew Walz, vice president and managing director. The total recovered in bullion and concentrates in the fourteen months was \$202,832. Production in July, 1937, was \$10,777, of which \$4,102 was bullion and the balance concentrates. Mr. Walz expects a higher production rate from now on.

Treasury Bills Sold - The Bank of Canada announced last week that tenders had been accepted for \$25,000,000 of Dominion Treasury bills due on Nov. 15. The average discount price was \$99.84166 and the average yield .636 per cent.

Westflank Oil Company, Ltd., has been approved for listing on the Toronto Stock Exchange and was posted for trading on Aug. 16. Ticker abbreviation is WFK. Incorporated under Province

of Alberta laws Dec. 21, 1936, the company has an authorized capital of 2,500,-000 no-par value shares, of which all are outstanding. Of the issued capital, 1,175,000 shares were issued for leases covering 400 acres in Turner Valley and the remaining 1.325,000 shares were sold for cash, netting the treasury a quarter of a million dollars. A total of 1,700,000 shares are held in escrow.

Ymir Yankee Girl Gold Mines, Nelson mining division, British Columbia, reports production in July of \$35.020 from 3,440 tons of ore for an average recovery of \$10.18 a ton. This compares with \$30,118 from 3,326 tons and average recovery of \$9.05 in June. Production for the first seven months of the year amounts to \$249.554 from 22.687 tons milled, with average recovery of \$11 a ton. In the same period last year production was \$267.772 from treatment of 25,398 tons, an average recovery of \$10.54.

# Canadian Business Statistics

						Month
			1937			Prev.
Unit.	July.	June.	May.	Apr.	Mar.	Year.
						19,663
						16,389 3,274
						3,136
						1.721
						4.581
						17.869
						2.029
IM kwh					2,312	1.993
IM kwh.						36
M kwh						158
M kw .h						67.633
						1,149
m ouis.		1,001	300	1,002	1,000	4,130
		100 057	101 570	00 007	00 250	70 040
						79,942
						100 550
						169,550
						24,594
						14,230
		10,009	15,707			57,598
		0 400				9,859 4,574
						202,740
NO.	223,833	200,020	210,429	201,018	214,319	402, 140
				44 000		
	****					35,044
	****					308,492
		010 000				11,815
						274,630
						271,790
l. tons	79,736	78,278	78,147	68,140	70,990	34,988
5 M	****					12,395
\$ M			11,834	11.882	11,714	11,346
No.	69,642	82,443	87,971	50,249	42,713	57,096
No.	67,090	66,526	61,544	67,429	68,202	68,439
No.	243,160	293,541	328,014	356,419	357.883	232.254
l. tons	122,968	118,744	120,843	121,426	125,104	68,793
	IM kwh. IM kwh. IM kwh. M kwh. M bbls.  S M S M S M S M M Ibs. No. M Ibs. No. M Ibs. OZS. M Ibs. OZS. M Ibs. No. M Ibs. No. M Ibs. OZS. M Ibs. No. No. No. No. No.	No. No. No. \$ MM M prs. \$ M	No. 23,841 No. 17,919 No. 5,922 M prs. 2,282 M prs. 2,282 M prs. 2,282 M prs. 2,283 M kw.h. 2,485 M kw.h. 2,485 M kw.h. 159 M kw.h. 75,164 M bbls. 1,001  \$ M 108,857 \$ M 12,945 M 12,945 M 108,857 \$ M 12,945 M 12,945 M 108,857 \$ M 12,945 M 108,857 \$ M 12,945 M 108,857 \$ M 12,945 M 108,857 \$ M 12,945 M 108,857 \$ M 12,945 M 108, 36,721 M 108, 221,671 \$ M 75,669 M 108, 223,973 208,820 M 108, 223,973 208,820 M 108, 314,529 310,871 tons 301,850 311,577 tons 301,850 311,577 tons 301,850 311,577 tons 301,850 311,577 tons 301,850 311,577 tons 301,850 \$ M \$ M	No.	No.	No.

								Same Month Prev.
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	
ht car loadings	74.2	66.7	70.2	68.6	75.8	71.0	73.0	68.2
ric power production		100.0	96.3	98.0	97.8	94.5	92.8	93.8
mobile production		107.9	99.9	70.1	111.0	109.4	110.4	81.0
sprint production	99.1	95.5	93.2	86.0	101.0	99.6	98.1	90.8
ingot production	103.9	109.2	104.4	93.2	104.5	114.8	111.0	60.3
ron production	100.2	96.1	94.2	84.3	83.8	37.8	90.3	45.0
er exports		137.1	123.1	140.8	117.2	109.1	92.7	97.3
el exports		164.7	136.8	119.5	131.6	122.8	120.3	157.6
production		94.9	103.2	87.5	94.7	104.0	100.6	92.0
er imports		91.6	102.7	37.9	46.4	36.0	46.6	52.1
n imports			139.9	109.4	129.1	135.4	121.0	90.9
production		74.7	64.0	78.3	85.0	85.1	83.1	85.7
e slaughtered	119.8	123.7	111.6	110.2	133.0	119.6	121.1	112.6
slaughtered		142.5	155.3	149.6	164.5	149.2	140.0	136.1
d and plank awnowle		0.0	90 0	00 0	00.2	0.50	191 4	00.0

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-term trend)

# Freight Electra Autom News; Steel Pig ir Coppe Nickel Coal I Rubbe Cottor Flour Cattle Hogs Board Buildi Combi 24.3 •91.5 20.8 89.5 25.3 84.0 43.7 93.0 19.9 89.6 Cost of living:.... Employment—all industries .... Manufacturing 82.7 114.9 115.9 175.8 155.8 96.3 127.1 132.5 87.3 130.4 201.3 124.9 80.5 84.6 82.8 112.6 114.7 142.1 155.3 99.0 123.3 132.8 86.0 126.1 191.4 121.1 †78.7 \$5.1 82.2 109.4 113.2 120.8 152.6 83.3 123.1 130.4 88.0 128.8 185.2 120.3 78.3 86,1 81.7 107.8 109.6 155.5 148.3 72.6 115.9 130.5 85.1 117.7 170.1 116.4 75.5 82.9 109.2 112.1 168.4 151.1 74.8 121.6 131.3 84.4 122.4 161.1 115.4 75.3 85.5 109.9 109.3 168.2 147.7 77.5 115.2 131.1 85.4 119.4 156.8 122.8 73.8 81.3 100.9 101.9 131.4 136.0 78.9 121.5 127.4 85.1 113.0 160.6 111.3 73.4 Manufacturing 11.5 142.1 120.8 168.4 155.5 Mining 175.8 155.3 152.6 151.1 148.3 Construction and maintenance 96.3 99.0 83.3 74.8 72.6 Hotels and restaurants 127.1 122.3 123.1 121.6 115.9 Transportation 87.3 86.0 88.0 84.4 85.1 Industrial production 130.4 126.1 128.8 122.4 117.7 Mineral production 201.3 191.4 485.2 161.1 170.1 Manufacturing 124.9 121.1 120.3 115.4 116.4 Retail trade\*\* 80.5 778.7 73.3 75.3 75.5 Wholesale commodity pricest 84.6 85.1 86.1 85.5 82.9 \$Unadjusted \*\*1930=190 #First of following month \*Subject to revisic \$Month in previous year corresponding to most recent month shown M Thou

Week Ended

# Transactions on the Toronto Stock Exchange

Saturday, August 14

Our statistical department invites your inquiry.

H. B. HOUSSER & CO.

Royal Bank Building, Toronto ELgin 7193

# CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

STOCK EXCHANGE.	STOCK EXCHANGE.						
STOCKS.	STOCKS.						
ales. High.Low.Last	. Sales. High.Low.Last						
3.223 Abitibi 71/4 55% 61/2	16,295 Calgry&Ed.2.70 2.40 2.60						
653 Abiti 6% pf 631/2 61 63	6,350 Calmont60 .57 .60						
8 700 Acme Gas. 14 .14 .14	345 Can Bread 6 6 6						
4.500 Afton04 .03½ .03½	10 Can Brd A.102 102 102						
10 AP Grain pf 15% 15% 155	440 Can Cem 17½ 15¾ 16½						
1,760 A P Cons. 34 34 34	440 Can Cem 17½ 15¾ 16½ 18 Ca Cem pt.110 109½ 110						
22,353 Aldermac .137 122 123							
22,353 Aldermac . 137 122 123 14,000 Alexandria .02¼ .01¾ .01¾ 1,178 Anglo Hur.575 560 575 10 Am Cy B. 35 35 35	34 CanP Mort. 155 152 152						
1,178 Anglo Hur.575 560 575	411 Can Steam. 414 3 314 222 Can Stm pf 13% 13 13						
16.877 Argesy 50 40 46	222 Can Stm pf 13% 13 13 94 Can Wire A 79 73 79 585 Can Wire B 34 31 34						
16,877 Argesy 50 40 46 8,300 Arntfield 44% .38 .40	585 Can Wire B 34 31 34						
8,300 Arntfield44½ .38 .40 3,000 Ashley08 .07½ .08	10 Cdn Baks pf 50 50 50						
	1,081 Cdn Brew. 3% 3 3%						
4,900 Aztec Min12 .11½ .12	1,081 Cdn Brew. 3% 3 3½ 466 Cdn Br pf. 22% 22 22½ 5 Cdn Bk185 185						
33 Bank Can 60 581/2 591	466 Cdn Br pf. 22% 22 22% 5 Cdn Bk185 185 185						
33 Bank Can 60 58½ 59½ 38,295 Bagamac40 .33 .39½							
44 Bank Mont.223 223 223	20 Cdn Can A. 1914 19 19						
78,422 Bankfield91 .70 .86	620 Cdn Can B 12 1114 1134 400 Cdn Car 1634 1514 1634						
30 Bank N S 337 335 335	400 Cdn Car 16% 15% 16%						
18 Bank Tor. 2501/4 250 2501	310 Cdn Car pf 27 25% 26%						
18 Bank Tor. 2501/2 250 2501 145 Barker 10% 10% 10	210 Cdn Dredge 43 41 43						
22.800 Base Metals .36 .30 .30	2,100 Cun muust						
565 Bath Pow A 22 211/4 217	AIC A 0% 0% 0%						
30 Bath Pow B 10 9 10							
13.835 Beattle G1.24 1.10 1.23	Alc B 5 5 5 26,625 Cdn Mal'c.1.37 1.15 1.37						
95 Beatty 181/2 16% 181							
5 Be'ty 1st pf.110 110 110 869 Beauharnois 8½ 7½ 8	95 Cdn Oil pf.116 116 116 1.165 C P R 1234 12 1234						
869 Beauharnois 8½ 7½ 8	1.100 Cariboo 1.57 1.50 1.57						
446 Bell Phone 170 1681 1693 210,618 Bidgood K68 .42 .671	2,000 C'tle Treth.1.00 1.00 1.00						
6,823 Big Miss'ri .54 .50 .54							
40 Biltmore 13 13 13	6.700 Cent'l Porc 15 .12 .14%						
40 Biltmore 13 13 13 30 Blue Rib pf 38¼ 37½ 381	2.500 Chem Res80 .79 .80						
20 900 Bobio 1616 15 161	2,500 Chem Res 80 .79 .80 14.010 Chromium . 85 .75 .75						
1.590 Bralorne7.40 7.40 7.40	1,050 Com Pete35 .35 .35						
20,900 Bobjo 16½ .15 .16¹ 1,590 Bralorne7.40 7.40 7.40 10 Brant Cd pf 25 .25 .25	7 14,010 Chromium .85 .75 .75 .75 .75 .75 .75 .75 .75 .75 .7						
45 Brew & Dist 714 7 7							
2.858 B A OIL 23% 23% 23	4 10 010 Com Chib 1 15 00 1 19						
55 B C Pow A 3614 36 36	1.953 Cons Chib.1.15 .90 1.15 1.953 Cons Smelt 88½ 85½ 885 106 Consu Gas.200½ 200 200 25 Cosmos 26 26 26 50 Crow'sNCo'l 45 45 45						
1,000 Brit Dom O .27 .27 .27	106 Consu Gas 20014 200 200						
6,700 Brown Oll. 47 .43 .43	25 Cosmos 26 26 26						
1,230 Bullio An.10.13 9.00 10.13	50 Crow'sNCo'l 45 45 45						
1,000 Buf'lo Cdn .03 .03 .03 50 Build Prod. 62 61 62	24,750 Darkwater. 61 48 .55 922 Dist Seagr. 23% 22% 238 4,750 Dome42½ 40½ 42½ 40 Dom Bank. 220 219 220 25 Dom Coal pf 21 21 21						
19 300 Bunker Hill 1746 15 .15	16 922 Diet Seast 23% 22% 238						
2 015 Rugitton St 19 17 19	4 750 Dome 4214 4014 421						
100 Burry Bisc. 5 5 5	40 Dom Bank, 220 219 220						
113 Burt F N., 41% 41% 41	25 Dom Coal of 21 21 21						

# STOCK EXCHANGE. STOCKS. High.Low.Last

0.314 1.50 1.50 1.50 1.51 1.90 1.12 1.91

# STOCK EXCHANGE STOCKS

#### SERVICE ON CANADIAN SECURITIES

Orders Executed on All Exchanges

STOCK EXCHANGE. High.Low.Last

STOCK EXCHANGE.

STOCKS.

Sales. High.Low.Last.

19.806 Shawkey ... 68 ... 55 ... 67

7.556 Sheep Creek ... 90 ... 82 ... 94

41.313 Sherritt G.3.25 ... 30 ... 305

50 Sil Woods.1.60 1.60 1.60 1.60

355 S Woods pf ... 4½ ... 4¼ ... 4¼

10 Simpsons B ... 8½ ... 8½ ... 8½

11.17 Simpsons pf ... 98 ... 98

13.416 Siscoe Gd.4.10 3.66 4.06

54.906 Slad Mal. 1.15 ... 92 1.11

9.506 Slave Lake ... 10 ... 92 1.11

9.506 Slave Lake ... 10 ... 92 1.11

9.506 Slave Lake ... 10 ... 10 ... 10

72.226 Stadacons ... 76 ... 10 ... 10

73.226 Stadacons ... 76 ... 10 ... 10

73.226 Stadacons ... 76 ... 10 ... 10

74.155 Sud Basin ... 52 ... 4.75 4.85

13.600 Sud Cont'et ... 28 ... 12

13.600 Sud Cont'et ... 28 ... 12

14.155 Sud Basin ... 52 ... 4.75 4.85

13.600 Sud Cont'et ... 28 ... 12

14.505 Sud Basin ... 50 ... 10

9.905 T-Hughes ... 5.50 5.00 5.40

9.905 T-Hughes ... 5.50 5.00 5.40

13.570 Live vp f ... 10 ... 10

13.570 Live vp f ... 10 ... 10

14.570 Live ... 10 ... 10

15.500 United Oils ... 23½ ... 22

14.300 Uchi Gold ... 10 ... 95

15.600 Vulcan Oils ... 13% 1.55

17.00 Vulcan Oils ... 13% 1.55

21.237 Ventures ... 8.75 8.15 8.55

1.700 Vulcan Oils ... 13% 1.54

14.10 Vulcan Oils ... 13% 1.54

14.10 Vulcan Oils ... 13% 1.54

15.500 Whited Stee ... 19 ... 19 ... 19

15.500 Whited Stee ... 19 ... 19

16.500 Whited Stee ... 19 ... 19

17.500 Whited Stee ... 19 ... 19

18.60 Towagenae ... 136 1.21 1.2

19.895 United Stee ... 19 ... 19 ... 19

19.895 United Stee ... 19 ... 19 ... 19

10.10 Vulcan Oils ... 13% 1.54

10.10 Vulcan Oils ... 14¼ 13¼ 14

14.10 Vulcan Oils ... 14¼ 13¼ 14

14.10 Vulcan Oils ... 14¼ 13¼ 14

14.10 Vulcan Oils ... 14¼ 13¼ 14

15.500 Whitewater ... 14¼ 13¼ 14

2.10 Winted Stee ... 19 ... 19 ... 19

10.10 Vulcan Oils ... 14¼ 13¼ 14

2.10 Vulcan Oils ... 14¼ 13¼ 14

2.10 Vulcan Oils ... 14¼ 13¼ 14

2.10 Vulcan Oils ... 13¼ 13¼ 14

4.10 Vulcan Oils ... 14¼ 13¼ 14

2.10 Vulcan Oils ... 150 0... 19

2.12 Ventures ... 150 0... 19

2.13 Venture ... 150 0... 19

2.14 Vulcan Oils ... 150 0... 19

2.150 Vulca

CANADIAN PULP & PAPER

SECURITIES

# CURB EXCHANGE MINING DIVISION

CURB EXCHANGE
MINING DIVISION

Saies. High.Low.Lasi.

10,000 Brett Treth.09½ .08 .08
265 Bruck Silk. 8 6 7
785 Can Bud Br 9 8½ .8½
166 Can Mali'g 38 37 37½
3.475 Can Warcon 2½ 2 2½
210 Can Wire'g 24 23 24
11,500 Cent Man. .06 .03½ .03½
630 Coast Cop.6.00 5.50 5.56
600 Cob Cort'ct. 01 .01 .01
10,005 Cons Pap. .19½ .17¼ .19½
20 Corr Box pf 92 92 92
20 Corr Box pf 92 92 92
20 Corr Box pf 92 92 92
20 Corr Box pf 92 92 92
20 Corr Box pf 92 92 92
20 Corr Box pf 92 92 92
21 10,005 Cons Pap. .19½ .17¾ .19½
20 Corr Box pf 92 92 92
24 4.425 East Crest. .14 .13 .13
2300 Foothills .1.20 1.00 1.15
135 Ham Bridge 16 15 .15¼
136 Ham Br pf 80 80 80
200 Honey Dew. 65 .65 .65
8.512 Hud B Min 35 .33½ .33½
40 Humperat'c 28½ 28 28
430 In Met In A 14½ .13% .11¼
20 In Met In pf 99% 98 99%
3.100 Kirk Town. .22 .20½ .21
5.000 Man'ob ... .02 .01¾ .22
5.000 Man'ob ... .02 .01¾ .02
2.5,000 Man'ob ... .02 .03¼ .04
2.0 Portirie Cit .2 .2 .2
2.6,000 Ritchie Gd. .04½ .04½ .04½ .04½
2.16 Stand Pav .5 .4¼ .4½

# A. E. OSLER & CO.

Members Toronto Stock Exchan

OSLER BLDG., 11 JORDAN ST., TORONTO

# DUNCANSON, WHITE & CO. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Ir. New York Curb (Associate) 15 King Street West, Toronto, WA. 3401 Inquiries invited on Canadian Securities

# Financial News of the Week

HIPMENTS of pneumatic casings in the first six months of this year totaled 32,613,000 units, a gain of 19 per cent as compared with the first five months of 1936. Because in recent months production has been running ahead of shipments, stocks on hand at the end of May were the highest since June, 1929. Stocks aggregated 12,562,215 units, as contrasted with 8,176,296 on May 31, 1936, and 11,-130,765 at the end of May, 1935.

In addition to higher shipments in the opening months of this year, tire manufacturers also benefited by better and more stable prices. The first half of this year was noteworthy, too, for the absence of any serious "price war" among the many retail tire merchants. Observers are now taking a more optimistic view of the tire industry, because of the recent downward trend in cotton prices. While popularly called "rubber" tires, most automobile casings today contain a great deal of cotton fiber. Last year the tire industry consumed about \$52,500,000 worth of cotton at an average cost of 14 cents a pound. Cotton is now selling around 10 cents a

On an increase of approximately onethird in sales in the first half of this year the United States Rubber Company was able to more than double its net in-Sales in the six months ended June 30 totaled \$94,775,938, a gain of 34 per cent as contrasted with the corresponding period of 1936. Net income reached \$4,500,609, or \$1.23 a common share, as compared with profits equal to \$3.36 an \$8 preferred share in the first six months of last year. In addition the company charged off \$1,000,000 in reserves for fluctuations in raw material prices in the first half of this year. The charge was not made in 1936.

Although not included in the company's six-month statement, the United Rubber Plantations \$2,500,000 after all charges in the first half of this year, as against about \$350,-000 in the corresponding period of last

Reflecting an improved financial position, as a result of larger profits, equity a common share amounted to \$23.91 on June 30, as compared with but \$15.47 at the close of June last year.

Table I gives important items from

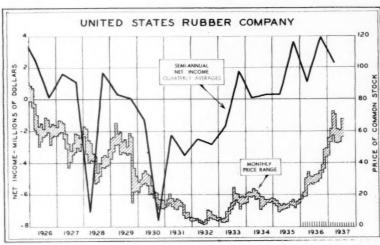
the annual reports of the company since

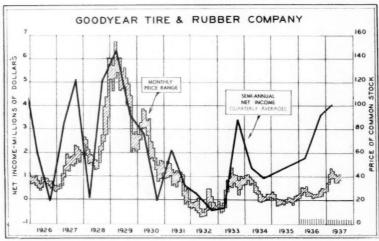
Sales of the Goodyear Tire and Rubber Company totaled \$116,475,700 in the first half of this year, an increase of 27 per cent as compared with the first six months of 1936. Profits, however, soared almost 125 per cent to touch \$8,068,352, or \$3.18 a common share, after allowance for preferred dividends. In the first half of last year net income

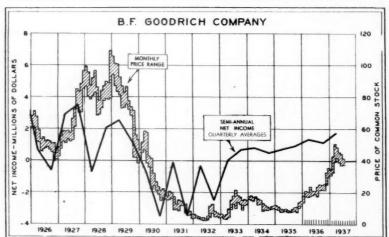


Upward earnings trends, improving price-earnings relations, well covered dividend conditions, strong from weak price action and volatile versus narrow moving stocks are all told at a glanne by this graphic and tested aid to more informed market decisions. Portfolio of 52 pages issued monthly, shows charted Earnings, Dividends, Weekly Prices and other essential data for each of 201 leading stocks. Single copy \$3. 3 Months \$8 including large Wall Chart of the 3 Dow Jones Averages.

RESEARCH CORPORATION STREET, BOSTON MASS.







# Table I. United States Rubber Company

			(The	ousands)				
Years Ended Dec. 31:	Net Sales.	Cost of Sales.		Avail. for Fixed Charges.	Times Earned.	††Net Income.	Earned \$8 Pfd.	a Share— Common.
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935	. 193,443 193,480 192,962 157,075 114,132 78,300 88,327 105,477	\$197,600 180,920 178,949 178,576 150,569 106,606 76,995 77,941 94,991 109,937 138,929	91.6 93.7 92.7 92.7 96.1 95.6 98.7 88.2 90.0 86.0 86.8	\$11,682 11,632 d4,660 6,512 d12,465 d6,866 d6,345 3,923 4,227 *11,238 *16,129	1.80 1.84 d0.76 1.10 d2.23 d1.40 d1.45 1.02 1.16 3.23 4.57	\$5,209 5,323 d10,781 576 d18,064 d11,758 d10,726 77 574 6,532 10,172	\$8.00 8.18 d16.56 0.88 d27.74 d18.06 d16.47 0.12 0.88 10.03 15.62	Nii \$0.14 d21.96 d3.16 d15.86 d11.56 d3.56 d3.56 d3.17 0.90 3.31
Dec. 31:	Invested Capital.		Net Prop		Inven- tories.	Working Capital.		t P. & L
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936	.\$308,383 . 300,545 . 286,303 . 256,064 . 193,091 . 174,303 . 147,333 . 148,899 . 149,226 . 144,051	1.62 1.76	\$105,098 101,384 94,057 87,332 82,729 77,587 73,747 66,942 64,620	\$8,235 7,535 †14,422 16,800 8,926 13,181 12,303 8,054 10,980 11,142 12,823	\$94,948 77,192 66,548 57,501 44,050 27,037 19,800 25,254 29,298 29,138 40,407	\$118,985 98,885 104,998 79,448 72,419 54,981 32,496 39,321 43,565 47,279 56,953	4.40 3.75 3.44 3.12 7.18 8.21 3.07 4.63 4.08	\$\$40,799 40,144 18,00° \$10,622 7,120 16,599 26,959 27,550 28,100° 25,870 17,339
	all inventestment and 27 m	tory adjustin or advi	ances to ars. §Su	*Before United	extraordi States Ru	nary cha	rges. II	oes no

amounted to about \$3,600,000, or 63 cents a junior share. In the statement covering operations of 1937 a reserve for contingencies totaling \$1,500,000 was established.

Table II shows semi-annual sales and profits of the company for recent periods. Annual data back to 1926 were published in THE ANNALIST of April 3,

# TABLE II. GOODYEAR TIRE

(T	housand	g)	
Six Months Ended	Net	Net	Earned a Com.
June 30— 1935	90,909	Income. \$2,405 3,599 †8,068	Share. d\$0.17 0.63 3.18
Dec. 31— 1934	65,992 86,036	1,670 3,047	d0.65 0.29
d Deficit	ncy rese	rves of \$1	1,500,000.

Among the "Big Three" in the domestic tire industry, B. F. Goodrich distinguished itself by being the only one to set a new nigh record in sales in the first six months of this year. Sales for the six months ended June 30 amounted to \$78,566,619, an increase of 19 per cent as compared with the first half of last year.

After deduction of a \$500,000 reserve for fluctuations in raw material prices, net profit in the first half amounted to \$3,510,697, or \$1.90 a common share, after allowance for preferred dividend requirements. This was a gain of 29 per cent over earnings of \$2,727,606 reported in the first six months of 1936, equal to \$1.47 a junior share.

S. B. Robertson, president, announced on Wednesday that a new plant at Oaks, Pa., had been completed and was now operating with a daily capacity of 5,000 tires. Operations are also getting under way at another new factory in Cadillac,

Figures from the annual reports of the company back to 1926 were published in THE ANNALIST of Jan. 8, 1937.

#### INDUSTRIALS Figures in Parentheses Give Date of Last Previous Item

Last Previous Item

Allegheny Steel (7-19-35)—The company has added 36,000 tons to its annual production capacity on high-alloy stainless and corrosion-resisting steels through the installation of a twenty-five-ton electric furnace at its plant at Brackenridge, Pa., it has announced. During the last eighteen months the company has added 156,000 tons a year to its steel-making capacity. The latest furnace installation brings to approximately \$7,000,000 the company's expenditures for improvements and extensions since 1929, when the West Penn Steel properties were acquired, the company stated, and the entire expenditure was financed from earnings.

The company now has furnace capacity for producing 500,000 tons of raw steel a year.

year.

Apex Electrical Manufacturing Company (2-12-37)—Purchase of the Zephyr airconditioning division of the Savage Arms Corporation, Utica, N. Y., by the company has been announced by C. G. Frantz, president of the latter concern. He said the machinery in Utica would be brought here. Savage Arms has manufactured airconditioning equipment since 1926.

Auhurn Automobile (8-13-37)—It is said the

conditioning equipment since 1926.

Auburn Automobile (8-13-37)—It is said the company has on hand materials enough for only 90 automobiles and when these are built it will retire from the manufacturing field and concentrate on accessories. Negotiations are reported under way for fabrication of bodies for Studebaker Corporation.

See also item under Cord Corporation.

Bethlehem Steel Corporation (8-6-37) Fig.

See also item under Cord Corporation.

Bethlehem Steel Corporation (8-6-37)—Eugene G. Grace, president, has announced the filing with the SEC of a registration statement covering the issuance of \$48,000,000 of new convertible debentures, to be offered to common stockholders.

It is expected that Kuhn, Loeb & Co. will head a syndicate to underwrite the new debentures and that the group will include Edward B. Smith & Co. of this city and the Mellon Securities Corporation of Pittsburgh. The interest rate, price and terms of conversion have not been settled, but will be announced prior

to the effective date of the registration statement, which it is expected will be on or about Sept. 1.

The record date of holders of common stock entitled to receive rights to subscribe to the debentures will be about Sept. 8, and the rights will permit the purchase of debentures at the rate of \$15 principal amount of such debentures for each share of common stock held. There are 3,191,614 shares outstanding.

are 3,191,614 shares outstanding. Brown Company (8-13-37)—The bondholders' protective committee of the company, of which Charles Francis Adams is chairman, nnounced last week it had requested bondholders not to accept the plan of reorganization pending further study, on the ground that neither the committee nor the trustees had had any part in the preparation or filing of it. The committee says it represents nearly 45 per cent of the \$21,500,000 of first mortgage bonds.

On the other hand, acceptance has been the committee of the says the company of the says the company of the says the committee says it represents nearly 45 per cent of the \$21,500,000 of first mortgage bonds.

gage bonds.

On the other hand, acceptance has been urged by business leaders of Berlin, N. H., in an announcement made last week. The city is "almost dependent for its livelihood upon the Brown mills, which contribute a major portion of New England; output of woodpulp, paper and alpha cellulose," the announcement said.

hilose," the announcement said.

Builard Company—The company has proposed creation of 40,000 shares of 5 per cent convertible preferred stock, par \$40, and an increase in common stock to 330,000 shares from 300,000 shares. Stockholders will vote at special meeting on Sept. 7.

The company manufactures machine tools.

Chrysler Corporation (7-30-37)—See item un-der Packard Motor Car regarding car price increases.

der Packard Motor Car regarding car price increases.

Columbian Carbon—The report of the company and subsidiaries for the first half of this year showed net income, after Federal income taxes, depreciation, minority interest charges and other expenses, of \$2,520,686, equal to \$4.69 each on the 537,406 shares of capital stock outstanding at the end of the period. No provision was made for surtax on undistributed profits. The net income compares with one of \$1,843,305, or \$3.43 a share, in the first six months of 1936.

For the second quarter of this year the company had a net income, based on a comparison of company's reports for the first quarter and first half of the year, of \$1,072,150, equal to \$1.99 a capital share, against \$1,448,536, or \$2.69 a share in the preceding quarter, and \$316,294, or \$1.52 a share, in the June quarter of last year.

Crucible Steel (5-28-37)—The report of the

a share, in the June quarter of last year. Crucible Steel (5-28-37)—The report of the company for the first half of this year showed a net income after all expenses and charges of \$3,099,796. This was equal after preferred dividend requirements to \$5.03 a share on the 450,000 shares of common stock outstanding at the end of the period and compares with a net of \$1,262,512, or 95 cents a common share, in the six months to June 30, 1936.

in the six months to June 30, 1936.

Du Pont de Nemours (7-30-37)—Directors declared Monday a dividend of \$1.50 a share on the common stock, payable on Sept. 15 to stock of record of Aug. 25, compared with \$2 paid on June 15 and 75 cents on March 15. On Sept. 15 and June 15, last year, dividends aggregating \$1.60 a share each were paid, with 90 cents paid on March 15 and \$2 paid Dec. 15, 1936, making total declarations of \$6.10 for 1936.

The du Pont dividend payable of \$5.10 cents of \$6.10 for 1936.

paid on March 15 and \$2 paid Dec. 15, 1936, making total declarations of \$6.10 for 1936.

The du Pont dividend payable on Sept. 15 will follow the receipt on Sept. 13 of dividends on 10,000,000 General Motors shares owned by du Pont, amounting to 90½ cents on each du Pont common share, the same as was received on June 12, and compared with 22½ cents from General Motors dividends on March 12. On Sept. 12, 1936, the General Motors dividend was equivalent to \$1.13 a share on the du Pont common, the same as on June 12, and compared with 45½ cents on March 12 and \$1.35½ on Dec. 12, 1936. Dividends of \$4.25 a share declared to date by du Pont out of 1937 earnings compare with \$3.31 a share earned on du Pont common stock for the first six months of 1937, of which \$1.30 was earned in the first quarter and \$2.01 was earned in the first quarter and \$2.01 was earned in the General Motors investment, together with operating, revenues and other income, after all expenses, charges, taxes and dividends on the 6 per cent debenture stock, and provision for minority interests. In the first half of 1936, net profit was equal to \$3.20 a share on the common stock General Motors (8-13-37)—See item under du Pont de Nemours

General Motors (8-13-37)—See item under du Pont de Nemours.

Hudson Motor Car (4-16-37)—Prices of Hud-son and Terraplane cars will be increased between \$35 and \$45 on Aug. 23, William H. Tracy, vice president in charge of sales of the Hudson Motor Car Company, an-nounced last week.

nounced last week.

Mack Trucks (5-21-37)—The Mack Acceptance Corporation, a wholly owned subsidiary of the company, has filed in the Supreme Court of New York an application for permission to dissolve voluntarily. The petition said the company was wholly solvent and proposed to transfer all its property to its parent.

The decision to dissolve was reached at a special stockholders' meeting on July 7. It is expected, according to the petition, to complete the liquidation by Dec. 31 of

this year. The company was formed in 1925 to finance customers' notes secured by liens on buses and trucks.

by liens on buses and trucks.

Monsanto Chemical (7-23-37)—The company earned \$1,441,405, or \$1.29 a common share, in the second quarter of this year, compared with \$1,035,730, or 93 cents a share, in the June quarter of 1936. Earnings for the recent quarter were the largest on record for the June period, he said.

Net income for the first six months of this year was equal to \$2.49 a common share, against \$1.86 a share in the first half of 1936.

share, against \$1.86 a share in the first half of 1936.

Nash-Kelvinator Corporation (7-23-37)—See item under Packard Motor.

National Supply Company (11-20-36)—The company reported for the six months ended on June 30 a consolidated net income of \$4.768,139 after charges, interest, depreciation and taxes but before surtax on undistributed profits. This was equal, after preferred dividend requirements, to \$3.64 a share on 1,148,364 common shares outstanding. It compared with \$1,834,531, or \$1.09 a common share, in the first half of 1936. For the quarter ended on June 30, net income was \$2,123,389, against \$1,341,250 in the same quarter last year. The company announced that its directors and those of Spang, Chalfant & Co., Inc., had approved a plan for consolidation of the two companies into a new company to be known as the National Supply Company, incorporated in Pennsylvania. National Supply of Delaware owns about 99 per cent of the common stock of Spang, Chalfant. Special meetings of stockholders of the two companies will be held in October to vote on the plan.

will be held in October to vote on the plan.

Packard Motor Car (8-13-37)—The company and the Nash Motors Division of the Nash-Kelvinator Corporation have joined the companies to announce increases in the retail prices of their products.

Packard notified dealers of increases in retail prices ranging from \$65 to \$200, effective last Monday, while prices of Nash cars will be raised \$36 to \$85 on Aug. 14.

C. H. Bliss, vice president of Nash, announced the temporary suspension of car building, so that the \$2,000,000 program of plant expansion could be completed. Production of the plants at Kenosha, Racine and Milwaukee, Wis., would be doubled by the improvements, he said. Registration of Nash cars for the first half of 1937 numbered 41,698, an increase of 62 per cent over the first half of 1936, Mr. Bliss reported.

K. T. Keller, president of the Chrysler Corporation, has been noncommittal on any increase in prices of the company's various cars.

any increase in prices of the company's various cars.

Pierce-Arrow Motor (8-13-37)—A. J. Chanter, president of the company, has advised stockholders "a person of national importance will be invited to become the executive head of the new corporation" which is to result from the reorganization to be voted on at a stockholders' meeting on Sept. 2.

Wall Street viewed this statement as tantamount to confirmation of reports current recently in Washington and in Buffalo, headquarters of Pierce-Arrow, that Postmaster General James A. Farley was being urged to become the chief executive of the automobile company.

The new company is to issue 5,000 shares of its stock to enable the present company to deliver the same amount to the proposed chief executive officer of the new corporation, in the event it is possible to arrange for his services are not obtained, Mr. Chanter said, such disposition shall be made of the 5,000 shares as the board of the present corporation shall determine.

In addition, the new executive head of Pierce Arrow.

determine.

In addition, the new executive head of Pierce-Arrow presumably will share in the 100,000 stock-purchase warrants proposed to be allotted to members of the management and employes, and in the profit-sharing plan beginning in 1938, as described in the plan.

The new corporation proposed under

aescribed in the plan.

The new corporation proposed under the plan is to acquire all of the assets of the present corporation, and is to sell 1,300,000 shares of stock to underwriters for about \$10,700,000 cash, net, after deducting all requirements for commissions, services and expenses in connection with the reorganization.

services and expenses in connection with the reorganization.

Pure Oil Company (5-14-37)—The company announced its intention to offer to holders of common stock of record of Sept. 3 rights to subscribe to \$44,244,300 of new cumulative convertible preferred stock of \$100 par value.

The statement said the rights would entitle holders of the company's 3,981,990 outstanding shares of common stock to subscribe to one share of new preferred for each 'nine common shares held.

Details of conversion terms and the dividend rate for the new preferred stock will be announced before the offering date.

Net proceeds from the sale of the new stock, the company said, would be used partly for these purposes:

The sum of \$8,428,200 to redeem 76,620 shares of 8 per cent cumulative preferred stock at \$110 a share on Jan. 1, 1938; \$3,000,000 to pay the balance on bank loans maturing from 1938 to 1940, and \$25,000,000 to retire bank loans incurred to provide a portion of funds required for redemption of the balance of the com-

pany's fifteen-year 41/4 per cent sinking-fund notes on July 1, 1937.

Remington-Rand (7-23-37)—Gross sales in July amounted to \$4,050,000, compared with \$3,285,000 in July last year. For the first four months of its fiscal year, sales were \$16,958,000, against \$13,308,000 in the same period of its preceding fiscal

avage Arms Corporation—See item under Apex Electrical Mfg.

baker Corp. (6-11-37)—See item under burn Automobile.

United States Steel (8-6-37)—The company officially confirmed Monday the sale to the Dominion Steel and Coal Company of a group of Canadian properties which are to be transferred to the new owners on Sept. 1.

"These properties, for their satisfactory

to be transferred to the new owners of Sept. 1.

"These properties, for their satisfactory operation, are dependent upon their supply of semi-finished steel from other manufacturers," the announcement said, "and to supply such steel from the United States is not conducive to acceptable results because of Canadian import duty handicaps."

The properties involved in the sale are

handicaps."
The properties involved in the sale are the Canadian Bridge Company, Ltd., Canadian Steel Corporation, Ltd., Canadian Steel Lands, Ltd., and the Essex Terminal Railway. The consideration received by United States Steel is payable part in cash and part in mortgage bonds and collateral debentures to be issued by the Canadian Bridge Company, carrying privilege for conversion into Dominion Steel Class B common stock.

Wheeling Steel Corp., (7-23-37) — Directors

Wheeling Steel Corp. (7-23-37) — Directors have extended to Sept. 29 the time for deposits of old 6 per cent preferred stock under the plan of recapitalization. The company reports that more than 80 per cent of the 6 per cent preferred stock has been deposited.

been deposited.

White Sewing Machine Corp. (7-18-37)—
Profits of the company in the twelve months ended June 30 totaled \$329,234, after all charges including the Federal surtax, equal to \$3.29 a \$4 preferred share. In the preceding twelve months \$113,855 was earned before taxes and recovery of old lease accounts.

In the preceding twelve monus \$1.10,000 was earned before taxes and recovery of old lease accounts.

Earnings in the first half of this year aggregated \$133,760, or \$1.34 a preferred share, compared with 84 cents earned in the first six months of last year.

Although it was reported some time ago that directors were considering a plan of recapitalization nothing has as yet been officially announced. Dividends accrued on the preferred stock totaled \$29 a share on Aug. 1.

The company is now entering its period of greatest seasonal activity.

Zonith Radio (7-25-37)—The company has

of greatest seasonal activity.

Zenith Radio (7-23-37)—The company has advanced prices \$2.50 to \$10 a set on models, accounting for about 75 to 80 per cent of its volume. The increases were made to offset advances in raw material costs which have developed since introduction of the present line.

#### RAILROADS

RAILROADS

Alleghany Corp. (8-13-37)—The Senate Committee on Interstate Commerce continued its investigation of the proposed consolidation of the company, which was the top holding company in the Van Sweringen network of railroads and other properties, and the Chesapeake Corporation, another of the major holding units in the Van Sweringen system. The committee sought to show that the Chesapeake & Ohio's earnings would have to be "unusually high" or else the railroad company would have to withstand heavy cash withdrawals if a return ample to meet bond and preferred obligations provided for in the consolidation plan was to be realized.

Robert R. Young, head of the syndicate now in control of the Van Sweringen system, challenged the correctness of these statements, as did also R. S. Marshall, vice president of the Chesapeake & Ohio. Mr. Young estimated that the Chesapeake & Ohio this year would earn on its common stock between \$4.50 and \$4.75 a share. Mr. Marshall said that he expected C. & O.'s net earnings this year to approximate \$36,500,000, minus \$1,500,000 chargeable to wage increases.

wage increases.

Baltimore & Ohlo (6-11-37)—The performance in actual service of a steam locomotive of a new type recently manufactured by the road shows that the advantages of streamlining or electrification may be approximated with steam at only a small percentage of the cost entailed in the adoption of these innovations, according to engineers of the railroad.

The new locomotive has four cylinders instead of the conventional two. These are mounted in pairs at either end of the engine, each pair being connected to two of the engine's four pairs of driving wheels. In this way, it is contended, the strains inherent in high speeds are more evenly distributed than is possible with other types.

strains inherent in high speeds are more evenly distributed than is possible with other types.

Recently the new B. & O. locomotive attained a speed of ninety miles an hour. While it is not the intention of the management to maintain this speed in regular service, the speed is cited to prove the efficiency of the new device.

The new engine is built with flowing lines, and auxiliary mechanisms which might afford resistance to the air for the most part are concealed, but the engine

THE REAL PROPERTY.

is not completely shrouded in accordance with the views of streamlining advocates. Chesapcake Corp. (8-13-37)—See item under Alleghany Corp.

Chesapeake & Ohio (8-13-37)—See item under Alleghany Corp. regarding estimate of full-year earnings.

der Alleghany Corp. regarding estimate of full-year earnings.

Illinois Central (5.28-37)—The road has announced plans to discharge some employes and reduce purchases because of higher operating costs, principally wage increases given union employes. June net income was \$752.916, contrasted with net loss of \$422,088 in June last year.

Minneapolis & St. Louis (6.25-37)—Oliver E. Sweet, director of the finance division of the I. C. C., told Philip J. Roosevelt of 30 Pine Street, New York, chairman of the reorganization committee of the road, in a letter dated last Saturday, that the commission did not need to have before it Mr. Roosevelt's plan for reorganizing the road in making its decision on the application of the Associated Railways Company to acquire the road under a dismemberment plan. A copy of the letter was filed with the commission Tuesday.

This letter, with other correspondence, filed in the commission's dockets, disclosed that Mr. Roosevelt had been trying to get his reorganization plan before the commission since June 4, 1936, when he sent a copy of a plan to the chairman of the Reconstruction Finance Corporation.

New York, Westchester & Boston (8.6-37).—

tion.

New York, Westchester & Boston (8-6-37)—
A total of \$58,976 in expenses and counsel fees of firms and persons involved in the reorganization of the road was denied by Federal Judge Carroll C. Hincks in New Haven last Friday.

The Court did, however, allow fees of \$11,500 and expenses of \$1,064 sought by Graham, McMahon, Buell & Knox of New York, counsel for the late Clinton L. Bardot, trustee of the Westchester road. The firm had petitioned for \$12,850 fees and \$1,081 expenses.

#### UTILITIES

UTILITIES

American Gas and Electric (4-3-36) — The company reported for the twelve months ended on June 30 a consolidated net income of \$12,883,501, after interest, depreciation, amortization, Federal income taxes and other expenses and charges. This was equal, after preferred dividend requirements, to \$2.39 a share on the common stock, and compares with a net income of \$11,101,617, or \$2 a share, in the preceding twelve months.

Gross operating revenues of the system for the twelve months aggregated \$72,456,361, compared with \$67,272,982 in the preceding comparable period. Total operating expenses, including taxes, rose to \$46,231,016 in the year from \$42,665,118 in the year to June 30, 1936.

Cities Service (8-13-37)—The report of the

Cities Service (8.13-37)—The report of the company for the first half of this year showed consolidated net income, after interest, depreciation, amortization, profit and loss adjustments, Federal income taxes and other charges, of \$4,398,736. This compares with a revised net income of \$4,219,646 in the first six months of last year.

\$4,219,646 in the first six months of last year.

Gross operating revenues of the system for the period aggregated \$119,068,301, compared with \$98,486,112 in the preceding comparable period, an increase of \$20,582,-189. Operating expenses, maintenance and taxes, including possible liability for surtax on undistributed profits, rose to \$82,791,585 from \$65,428,606 in the six months to June 30, 1936, an increase of \$17,363,979. Reserves for depletion and depreciation totaled \$14,146,323, against \$11,739,639 in the previous comparable period.

\$11,739,639 in the previous comparable period.

Columbia Gas and Electric (6-4-37)—The report of the company for the twelve months to June 30 showed net income of \$12,679,-292, after interest, depreciation, amortization, Federal income taxes, and other expenses and charges. This was equal, after full preferred dividend requirements, to 48 cents a common share, and compares with a net of \$12,945,118, or 51 cents a common share, in the twelve months to June 30, 1936.

Gross operating revenues of the system for the period aggregated \$94,110,336, compared with \$86,549,530 in the preceding comparable period. Operating expenses and taxes, not including provision for surtax on undistributed profits for the first half of 1937, were \$60,057,166, against \$53,519,167 in the preceding year. Total earnings of subsidiaries applicable to the parent company during the period were \$17,779,747, compared with \$17,800,358 a year ago.

ago.

Commonwealth Edison (3-12-37)—The company filed Monday with the Secretary of State of Illinois an amendment to its charter changing the par value of its stock from \$100 to \$25. Trading in the \$25 par shares has started on the Chicago Stock and New York Curb Exchanges.

Letters to stockholders were mailed notifying them of the change and enclosing certificates representing three new shares of stock for each share of the old stock.

on stock for each share of the old stock. consolidated Edison (7-30-37)—In what will be the largest single utility financing operation in almost two months and the third largest issue of the year to date, the company has announced that it intends to issue an agregate of \$80,000,000

of debentures, the proceeds to be used to retire \$60,000,000 of the company's present 4½ per cent bonds due on June 1, 1951, and the balance to reimburse the system for expenditures for plant expansion and other purposes from 1931 to 1937, not hitherto capitalized.

Application for aproval to issue the bonds was filed this week with the Public Service Commission.

The utility's present outstanding twenty-year 4½ per cent gold debentures are redeemable on Dec. 1, the next interest date, at 105. The petition to the commission declares that the company is unable to outline definitely, at the moment, a schedule of maturities for the proposed debentures, definitive interest rates, redemption prices to maturity, or a finite amount at which the issue can be sold.

General Telephone Corp. (4-16-37)—The company has reported a net gain of 1,693 telephones in service during July, compared with a gain of 1,282 instruments in July, 1936. The gain for the first seven months of this year was 15,528 telephones, against 11,837 in the corresponding period of last year. The company and its subsidiaries now have in operation 350,244 companyowned telephones.

#### MISCELLANEOUS

MISCELLANEOUS

Cord Corp. (8-13-37)—Preliminary plans for the corporation under the regime which gained control last week will be made today at the first meeting of the new board of directors, L. B. Manning, who replaced E. L. Cord as president, announced last week.

No statement of policy can be made until after the meeting, Mr. Manning asserted. "Those who are circulating reports and rumors as to future policies evidently forget that the group which purchased Mr. Cord's interest does not hold control of the corporation." he said. "The stock purchased by the new group comprises only a 30 per cent interest."

Greyhound Corp. (7-16-37)—Gross revenues

"The stock purchased by the new group comprises only a 30 per cent interest."

Greyhound Corp. (7-16-37)—Gross revenues of omnibus companies affiliated with the company were \$18,908,759 in the six months ended on June 30, against \$17,278,082 in the same period last year. The Eastern railroads reduced coach fares to 2 cents a mile on June 1 of last year.

Net operating revenues of the affiliates in the first half of this year amounted to \$2,894,534, against \$3,013,022 in the same period last year, but, because of reduced tax deductions, the net profit for the recent period increased to \$2,382,399 from \$2,307,996 in the first six months of 1936. No provision was made for the surtax on undistributed profits in the periods under review. The report notes that earnings in the first half of the year usually are considerably smaller than in the last half. The parent company reported a net income for the six months ended on June 30 amounting to \$1,497,521, or 55 cents a share on common stock, against \$1,426,086, or 56 cents, in the same period last year.

Macy (R. H.) & Co. (8-18-37)—The company has announced plans to sell its private-brand products to a selected list of retail merchants throughout the United States. Brands will be wholesaled through the recently organized Supremeacy Products, Inc., and sold to the cooperating stores.

Woolworth (F. W.) Co.—An institution said to be a life insurance company has pur-

Inc., and sold to the cooperating stores.

Woolworth (F. W.) Co.—An institution said to be a life insurance company has purchased privately at par an issue of \$10,000,000 of ten-year 3 per cent sinking fund debentures of the company, it was disclosed last week.

The proceeds will be used by the company in financing improvements and enlargements of its chain-store system.

# CORPORATE NET **EARNINGS**

# INDUSTRIALS

N - 1 T		Com. S	Share
Company. —Net Inc	1936	1937.	
Abbott Laboratories:	1000.	1001.	1000.
6 mo. June 30. \$865,335 12 mo.June 30.1,603,041	\$677,570 h 1,286,827		
Allied Mills, Inc.:			
Yr. June 302,354,954	2,539,702	h2.50	h2.86
Amalgamated Leather	Cos.:		
6 mo. June 30. 160,163	98,096		
American Chain & Cah	le Co.:		
6 mo. June 30.1,920,247	1,221,335	h1.83	h3.69
Amer. Encaustic Tiling	Co., Inc		
June 30 qr *15,966 6 mo. June 30. *45,277			
American Safety Razor			
June 30 qr 309,118 6 mo. June 30. 596,299	300,715	1.14	.57 1.13
American Stores Co.:			
6 mo. June 30. 551,067	1,083,506	.42	.83
Anaconda Copper Mini	ng Co.:		
June 30 qr10,590,894 6 mo.June 30.19,127,994	3,019,105 5,827,425	1.22 2.21	.35 .67
Anchor Cap Corp.:			
June 30 qr 262,073 6 mo. June 30. 452,849 12 mo. June 30. 801,513	208,300 255,795 533,061	1.17	.52 .45 .97
Andes Copper Mining	Co.:		
6 mo. June 30.2,219,667		.62	

	1	п	C	4	A	14	IA	A	L
			_						
Company. Net In	co	me.— 1936.	Co	m. S arni 37.	ngs	re i.	C	amn	any.
Artloom Corp.:					100	0.	Mo	nroe	Loa
6 mo. July 2. 23,848 Associates Investment		\$14,167 o.:		.02	,				to C
6 mo. June 30.1,851,021 12 mo.June 30.3,682,278	1,	281,278		1.06		94	Jur	ie 30	qr. June June
Atlantic, Gulf & W. 1.	S.	S. Lin	es		1	10			une
6 mo. June 30. 244,964 Auburn Automobile:		414,120	9 }	12.40	1.	10	6 n	10.	June
May 31 qr *322,584 6 mo. May 31. *715,168		145,724 849,288					Jui	ne 30	al Su
Aviation Corp.: 6 mo. May 31. *143,156							6 n	mo.	June June
Best & Co.:									Ship O qr June
6 mo. July 31. 569,315 Bickford's, Inc.:		508,546		1.86	1.	67			June s Co
6 mo. June 30. 304,377				.86			Jui	ne 3	0 qr June
Boeing Airplane Co.: June 30 qr 137,960 6 mo. June 30. 253,897		133,892	1	1.24	h.		Pe	nnsy	lvan
6 mo. June 30. 253,897 Bower Roller Bearing		92,423		h.44	h.	18	6 r	no.	0 qr June
6 mo. June 30. 742,311		603,700		2.47	2.	01			ell M une :
Briggs Mfg. Co.: June 30 qr3,453,771 6 mo. June 30.5,928,670	4	,370,854 ,874,102		1.75 3.00		21 47			r Br
Bruce (E. L.) Co.:	0	,014,102		3.00	٥.	31	6 r	no.	June
nYr. June 30 402,157 Bucyrus-Erie Co.:		223,107		2.43		95			-Bow June
6 mo. June 30. 601,761		469,879	)	.31	,	.20			n Co 0 qr
Caterpillar Tractor Co 7 mo. July 31.7,407,083		.349.150	)	3.84	2.	.84	6 n	no. J	fune
Checker Cab Mfg. Con	p.	:							Peni June
June 30 qr *89,503 6 mo. June 30. *200,129		‡381,464 ‡580,688		***			Ju	ne 3	Cha 0 qr
Chicago Pneumatic T June 30 qr 440,321		290,405	5				6 1	no. mo.	June June
June 30 qr 440,321 6 mo. June 30. 861,458 Chile Copper Co.:		481,832	2			* *			rd C
6 mo.June 30.11,431,852				2.59			St	ands	rd I
6 mo. June 30. \$8,715		roduct \$32,934		0.:					ne 3
Coleman Lamp & Sto			,	1 05	1	02	Ju	ne a	80 gr
6 mo. June 30. 185,749 Colgate-Palmolive-Pee		102,143 Co.:		1.85	. 1	.02			June June Dri
6 mo. June 30.1,715,696 Columbian Carbon:	3	370,19	8	.50	p1	.50	Ju	ne 3	80 gr
June 30 qr1,072,150 6 mo. June 30.2,520,686	)	816,29 1,843,30	4	1.99 4.69	1	.52			June
Continental-Diamond	Fi	bre Co.	:	4.00			6	mo.	En June
June 30 qr 142,437 6 mo. June 30. 323,625	5	184,25 229,97	2	.71		.40 .50			ia C
Crucible Steel Co. of 6 mo. June 30.3,099,79		mer.: 1,262,51	2	5 03		.95	V	ılcaı	n De
Cushman's Sons, Inc.	:			0.00		.00	6	mo.	30 qr Jun
12 wk. July 17. *83,47 28 wk. July 17. *134,65	1	*111,74 *446,72	5						Jun:
Duplan Silk Corp.: Yr. May 31 697,66	7	417.34	8	2.06	1	.02			Roc 30 q
Eastman Kodak Co.:							6	mo.	Jun
24wk.June 12.11,475,060 Economy Grocery Sto				5.01	3	.51			Jun
53 wk. July 3. 274,89		205,81	5	2.29	1	.71			Sev 30 qr
Evans-Wallower Lead 6 mo. June 30. *17,85			*				12	mo	June x (H
Fair (The): 6 mo. June 30. *6,26	0	121,46	6				Ju	ine :	30 qı Jun
First National Stores	, 1	ne.:					Z	enith	Ra
June 26 qr 806,83 Gemmer Manufacturi		928,07 Co.:	8	h.93	h	L.08	Ju	ily 3	1 qr
6 mo. June 30. 286,930	)	194,74	4 (	c2.18	b1	1.44			P
S mo. July 31. 507,68		267,82	22	h.56	ŀ	1.37	A	mer.	Gas
Goldblatt Bros., Inc.: 23 wk. July 10. 974,84				1.42			12	mo	June
Grand Rapids Varnis				1,72	•	***	J	ine	i <b>can</b> 30 q
6 mo. June 30. 108,61 Greene Cananea Cop		83,93	33	.81		.63			Jun 1sas
6 mo. June 30.1,067,61				2.14	ŀ				Jun
Household Finance C 6 mo. June 30.3,027,52			92				J	une	al & 30 q
6 mo. June 30.3,027,52 12 mo.June 30.5,730,51 Internat'i Nickel Co.				* * *					Jun al Si
June 30 qr14,199,39 6 mo. June 30.25,914,39	05	9,070,11	87 74	1.71		.59 1.13			.Jun
Interstate Hosiery M				4.47		1.10			Jul
6 mo. June 30. 293,64		182,7	10	h2.98	3 h	1.88			Ser
6 mo. June 30. 573,03	25	160,6	95	3.5	6	.81	C	ities	Ser
Kayser (Julius) & C Yr. June 30 917,99			42	2.1	8	1.51			Jur nbia
Lessing's, Inc.:									30 c
6 mo. June 30. 14,00 Loudon Packing Co.		13,8	PU	n.1	u)	11.40	1	2mo.	June
Yr. June 30 88,8		188,3	68	.2	5	.52			nbus o.Jur
Mar-Tex Oil Co.: June 30 qr 78,5	47	* * * *		.1	6		(	onti	nent
McKeesport Tin Plat Jan. 1-July 3 773,3				1.0	6				o.Jui
M. O N			1	4.0	-		1	2 m	o.Jul

McQuay, Norris Mfg. Co.: 6 mo. June 30. 126,060 285,951 1.10 2.50 Michigan Sugar Co.: Yr. June 30... 409,524 107,268 .09 p.19

Mission Corp.: 6 mo.June 30.‡1,491,835 396,581 ... .28

					_
N	et Inc	ome. — C	om. Sh Earnin	are gs.	
Company. 19 Monroe Loan Socie	37. ety:		Earnin 1937. 1		OI Yı
Monsanto Chemica	3,644 al Co.: 1,405	1,035,730	1 29	.93	Pa 12
June 30 qr1,44 5 mo. June 30.2,77 12 mo.June 30.5,17 National Automoti		bres, Inc.	2.49 4.64	1.85	R 6
6 mo. June 30. 44 National Supply C	6,598 o. of	569,875 4 Del.:	a1.80 a		12 U
June 30 qr2,12: 6 mo. June 30.4,76: 12 mo.June 30.6,41			1.59 3.64 4.57	.91 1.09 1.03	12 W
N. Y. Shipbuilding June 30 qr ‡ 6 mo. June 30. ‡ 1 Peerless Corp.:	0,690 2,188	\$37,185 \$76,217	***		Ju 6 12
June 30 qr ‡25 9 mo. June 30. ‡47		‡54,815 ‡41,462	***		Ju 6
Pennsylvania Glas June 30 qr 22 6 mo. June 30. 40	5,057 0,321	191,165	h.56 h.96	h.31	
Pepperell Manufactury 10 Pepperell Manufactury	4,000		21.64	11.53	A 6
June 30 qr 9 6 mo. June 30. 11	1,236 3,651	132,185 211,007	.23	.34 .54	A A
Pitney-Bowes Pos 6 mo. June 30. 26 Pittston Co.:		224,096		h.25	6 A
June 30 qr *84 6 mo. June 30.*1,19		656,988 *581,328		***	6 B
South Penn Oil C 6 mo. June 30.3,27 Spang, Chalfant	8,744 & Co.		3.28		6
June 30 qr1,01 6 mo. June 30.2,97 12 mo.June 30.4,55	8,262 4,304 52,062	590,991 904,513 1,353,077	1.10 3.45 5.03	.53 .68 .76	6
Standard Oil Co. 6 mo.June 30.27,90	of Ind 14,211 2	iana : 22,015,537	h1.83	h1.45	6
Standard Product Yr. June 30 63 United Air Lines	34,643	738,319	2.11	2.46	6
		222,625 •133,246 125,087	• • •	.21 .12	6 I
United Drug, Inc. June 30 qr 21 6 mo. June 30. 75 12 mo.June 30.1,36	.:	284,687 1,513,842	.15 .57	.20 1.08	6 1 6
12 mo.June 30.1,34 United Engineerin 6 mo. June 30.2,16	ng &	Fdry. Co	.:	1.55	6
Virginia Carolina Yr. June 301,2	Chen		p.:	p.44	6
Vulcan Detinning June 30 qr 13 6 mo. June 30. 23	Co.:	66,497 127,491		1.23 2.30	6
Wentworth Mfg.		261,042			6
White Rock Mine	29,277		.: .42 .72	.86	1 6
White Dental Mf 6 mo. June 30. 2	g. S. 8	S.: 244,130			1
White Sewing M June 30 qr 5 12 mo.June 30. 3		t33,572 t113,855	p.56 p3.29	p.34 pl.14	1
Wilcox (H. F.) 0 June 30 qr 6 mo. June 30.	il & C	Gas Co.:		.06	6
Zenith Radio Cor July 31 qr‡1,1	р.:				(
		TILITI			•
Amer. Gas & Ele					
12mo.June 30.12,8 American Public June 30 gr	Servi 82,922	ice Co.: 63,395		2.00	
6 mo. June 30. Arkansas Natura	60,316 al Ga	45,693 s Corp.:		***	
6 mo. June 30.2,3 Central & South June 30 gr 4	West	Utilities	Co.:		
6 mo. June 30. 8 Central States P	ower	& Light (	corp.:		
12 mo. June 30. Cincinnati Street 7 mo. July 31.				.37	
Cities Service Co	o.:				
Cities Service Po 9 mo. June 30.3,5	ower & 245,721	Light C 2,455,396	o.;		
Columbia Gas & June 30 qr3, 6 mo.June 30. 8, 12mo.June 30.12,	Elec 739,782 173,806	tric Corp 2,349,976 8,717,755	h.16 h.39 h.48	h.05 h.44 h.51	
Columbus & Sou	thern	Ohio Ele			
12 mo.June 30.2, Continental Gas 12 mo.June 30.4,	& El	ect.:	7 15.23	12.46	
Detroit Edison 12 mo.July 31.10,	& Sub	08. :			
Hackensack Wa June 30 qr 6 mo. June 30.	ter C	0.:		.62	
International H June 30 qr 12 mo. June 30.1.	ydro-I	Electric S			
12 mo. June 30.1,	865,12	0 675,41	9 a1.60	a.22	

Company. Net Incom	ne.————————————————————————————————————	om. Sh Earnin 1937. 1	nare igs. 1936.
Ohio Public Service Co.: Yr. June 302,559,380 §		14.01	
Pacific Gas & Elect. & S 12mo.June 30.26,093,658 22,9	38,850	2.90	2.37
o mo. ounc ou	00,288		
United Light & Power & 12 mo.June 30.5,234,040 3,9 Utilities Power & Light C	64,275	c.47	c.10
12mo.June 30.*2,318,963 *1,7	739,819 Co., L	 ne.:	
June 30 qr 687,861 2.6 6 mo. June 30.2,132,233 3.6 12 mo.June 30.6,276,209 6.4	090,458 055,144 113,483	.66 2.04 6.00	$2.00 \\ 2.92 \\ 6.13$
West Texas Utilities Co.: June 30 qr 142,021 6 mo. June 30. 195,793		***	***
RAILROA	ADS		
	1936.		1936.
	R. R.: 370,250		1.65
Ann Arbor R. R.: 6 mo. June 30. *37,070 Atchison:	*72,440		
	526,422	.10	
	300,678	2.57	.36
6 mo. June 30. 11,756 *1,5 Central R. R. of New Jer	sey:	p.02	
6 mo. June 30. *471,700 *1,	701,530		
Chicago Great Western B			
6 mo. June 30. *759,399 * Chi., Mil., St. P. & P. R.	R.:		
6 mo.June 30.*7,010,782 *9, Chi. & North Western Ru 6 mo.June 30.*8,438,333 *9,	wy.:		***
Clinchfield R. R.:	*59,534		***
Delaware & Hudson R. R			
Delaware, Lack. & Weste			
6 mo. June 30. 587,145 * Detroit & Mackinac Rwy	503,863 . :	.35	* * *
Erie R. R. System:	*58,317		***
6 mo. June 30.1,286,233 Florida East Coast Rwy	.:		r.04
6 mo. June 30. *281,671 *International Great Nort 6 mo.June 30. *1,374,168 *1.			***
		***	* * *
Kansas City Southern F 6 mo. June 30. 127,528	210,448		
Long Island R. R.:	•514,082		
Louisville & Nashville R 6 mo. June 30.3,895,090 3		3.33	2.82
Minneapolis & St. Louis 6 mo.June 30.*1,457,335 *1	R. R.: ,200,948		
Mobile & Ohio R. R.: 6 mo. June 30. *73,401	*561,744		***
	*280,711	.19	
New York Central R. R 6 mo. June 30.6,495,124		1.01	.07
Pennsylvania R. R.: 6 mo.June 30.12,700,749 12		.96	.93
Pittsburgh & Lake Erie 6 mo. June 30.2,200,948 1	R. R.: 1,832,052	2.55	2.12
Reading Co.: 6 mo. June 30.4,327,842 2	2,944,465	2.09	1.10
Rutland R. R.: 6 mo. June 30. *154,710	*197,943		• • • •
Southern Pacific Co.: 6 mo. June 30. *163,048 Southern Rwy.:	113,912		.03
6 mo, June 30.1,722,199 Tennessee Corp.:	46,103	.17	p.07
	oss. ‡I	.86 Profit	before
v6 mo.June 30. 733,718  §Not available. Net 1  Federal income taxes. a  b On Class B shares. c  A and Class B shares. standing at close of  n Preliminary report. p  r On first preferred stoo	On con h On respect On pre	ss A s nbined shares ive pe ferred Istima	Class s out- eriods. stock.
PAIL DOAD EAT			

### RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern

(Souther	rn)	
	1937.	1936.
June gross	\$612,914	\$547,539
Net operating income	92,422	66,776
Six months' gross	3,737,212	3.058.311
Net operating income	639,763	370,038
Atlantic Coa	st Line	
June net loss	\$526,535	\$527,630
Six months' net income	2,123,658	300,678
Cash, June 30	14,703,416	9.184.643
Current assets	22,597,885	15,309,936
Current liabilities	7,230,543	4,853,373
‡Inv in stks, bds, etc	4,360,286	4,399,486

			007
Baltimore & Ohio 1937. 1936.	American Light and Traction	Cities Service Company	Montana Power Company
June net loss 97 535 +301 202	(and subsidiaries) 1937. 1936.	And Subsidiaries 1937. 1936.	1937. 1936.
Cash, June 30 9,370,783 10,122,824 Current assets 42,351,276 30,387,271	Twelve months ended June 30: Gross of subs 40,219,332 37,832,633	Six months ended June 30:	June gross
Inv in stks, bds. etc. 104.319.737 103.926 177	come taxes, etc 28,752,925 27,470,149		Twelve months' gross 15 502 703 11 204 409
Fd debt due 6 months. 6,406,000 1,979,000 Bangor & Aroostook	Subs operating income. 9.062,669 8.061,755	penses         96,937,909         77,168,245           Net operating rev         22,130,391         21,317,867           Other income         3,280,117         2,971,175           Gross income         25,410,509         24,289,042	tire, reserve etc 6 509 614 5 070 040
Cash, June 30 1.162 110 636 689	*Balance for A L & T. 5,025,889 4,283,890 Total income 6,569,172 5,535,090 †Net income 5,998,484 5,179,421	Subsidiary charges 13.061.905 13.485.682	*After interest, etc., but before surfax on
Current assets 3,104,445 2,336,095 Current liabilities 941,942 810,219	Surplus after preferred dividends	Interest and amortization	undistributed profits.  Nassau and Suffolk Lighting Company
‡Inv in stks, bds, etc 110,770 111,970 Chicago & Eastern Illinois	*After subsidiaries' interest, amortization, preferred dividends, minority interest, etc.	Consumers Power Company	SIX months' gross 000 714 000 000
June net loss 183,341 130,235 Six months' net loss 393 174 654 192	After expenses, taxes and interest of parent company.	June gross †3.036.479 2.646 275	Net income
Cash, June 30 803,693 1,245,117 Current assets 5,902,175 3,243,541	American Public Service Company	Net after taxes	National Gas and Electrical Corporation
trent habilities 21,147,146 18,597,117 Inv in stks, bds, etc 55,652 180	And Subsidiaries Six months to June 30:	Net after taxes 17,439,645 16,204,607 *Net income 9,788,642 8,259,816	(and subsidiaries) Twelve months ended June 30:
Fd debt due 6 months 74,000 38,000 Chicago Great Western	Gross revenues\$2,388,663 \$2,230,402 Net income60,316 54,693	*Net income 9,788,642 8,259,816 Surplus after preferred dividends 5,583,781 4,051,843	Gross revenues 1,119,034 933,118 Net income 178,186 120,907
Tune group 1 400 074 1 507 500	American Telephone and Telegraph Com-	*After charges and provision for retire- ment reserve: no provision made for sur-	New York Power and Light Corporation Three-month gross 6,332,147 6,034,390
Net operating income. 145,956 197,111 Six months' gross 9,019,258 8,315,801 Net operating income. 145,956 266,784	June gross 8,853,695 8,872,514	tax on undistributed profits. †Subject to audit and year-end adjustments.	Twelve-month gross 25 127 573 24 321 886
Chicago, Indianapolis & Louisville	Net operating income. 1,543,613 1,413,969 Six months' gross 54,401,451 52,770,485	Cumberland County Power and Light Company	Net income 3,344,029 3,084,110  New England Telephone and Telegraph
June gross	Net operating income. 10,636,387 10,725,188	Twelve months to June 30:	Compony
Six months' gross 5,179,553 4,934,794 Net operating income 179,315 88,184	Arkansas Power and Light Company Twelve months to June 30:	Total operating revenue 4,565,797 4,213,356 Net income 781,460 540,521	June gross 6,398,411 6,060,146 Net oper 'ng income . 1,124,332 1,312,066 Six months' gross 36,910,345 35,009,245 Net operating income . 6,651,982 6,623,245
Chicago, Milwaukee, St. Paul & Pacific June net income 238,360 *1,446,568	Gross revenues \$8,498,386 \$7,462,163 Net income	Dallas Power and Light Company Twelve months to June 30:	0,002,001
June net income 238,360 *1,446,568 Six months' net loss 7,010,782 9,226,946 Cash, June 30 10,275,142 7,660,755	Associated Electric Company	Gross revenues 6,336,085 5,761,926 Net income 1,534,620 1,375,833	New York and Queens Electric Light and Power
[ ]]   Trent assets	And Subsidiaries Twelve months ended June 30:	Dailas Railway and Terminal Company Twelve months to June 30:	Three months' operating revenues 5,516,686 5,183,487
Current liabilities 53,992,942 44,396,142 Inv in stks, bds, etc. 82,334 151,869 Fd debt due 6 months. 2,392,581 2,019,202	Gross revenues	Gross revenues 3,083,873 2,547,251 Net income 170,985 229,678	Operating income
Delaware, Lackawanna & Western	Central and Southwest Utilities Company	Eastern Utilities Associates	
June net income 8,674 93,256 Six months, net income 587,145 503,863	And Subsidiaries Six months to June 30:	Twelve months ended June 30: Gross revenues 8,691,833 8,398,990 Net income 1,966,306 1,861,054	Net income 3,662,379 3,255,660
Cash, June 30. 4,478,665 3,369,402 Current assets 10,266,939 8,112,610 Current liabilities 6,862,815 6,216,704	Gross revenues 14,281,659 12,983,764 Net income 886,212 612,192	Net income	New York Steam Three months' operat-
Current liabilities 6,862,815 6,216,704 †Inv in stks, bds, etc. 29,136,957 28,305,834	Associated Gas and Electric Corporation	Twelve months ended June 20:	ing revenues 1,899,448 1,834,971 Operating income 202,499 223,692
Illinois Central (Excluding Yazoo & Mississippi Valley) June net income	(and subsidiaries) Twelve months ended June 30:	Gross revenues	Deficit
June net income 539,614 *435,479 Six months' net loss 1,618,888 2,022,598	Gross revenues121,755,300 113,112,214 Operating income35,867,594 43,679,750	Florida Public Service Corporation Twelve months to June 30:	ing revenues 9,897,352 10,730,599 Operaiting income 1,711,046 2,459,677 Net income 337,509 203,507
Indiana Harber Belt (New York Central)	Brooklyn Union Gas	Gross revenues	The Niagara Hudson Power Corporation and subsidiaries:
June net income 16,371 138,325	Six-month gross 11,235,004 11,015,735 Operating expenses and taxes	depentures.	
Six months' net income 655,964 766,257  Louisiana & Arkansas		Georgia Power Company  June gross	June quarter gross. 21,678,301 19,617,068 Net earnings 7,600,915 7,202,372 Net income 3,098,378 1,394,562 Balance for common. 2,472,774 1,394,562 Twelve months' gross. 85,273,272 77,7622,861 Net earnings 30,271,597 28,156,695 Net income 9,532,606 4,945,710
June gross 460,929 481,582 Net operating income 94,222 122,529	int on rev in susp) 919,977 986,908 Twelve-month gross 22,149,761 21,935,486 Operating expenses and	Net after taxes and ret	Twelve months' gross. 85,273,272 77,622,861 Net earnings 30,271,597 28,156,695
Six months' gross 2,885,089 2,762,332 Net operating income. 571,328 663,409	taxes	*Net income	Net income 9,532,606 4,845,710 Balance for common 8,489,934 4,845,710
Maine Central	int on rev in susp) 2,183,881 2,285,845 Birmingham Electric Company	Tes 11 575 404 10 002 046	Niagara Falls Power Company (and subsidiaries)
June gross 994,268 897,408 Net operating income 137,028 22,959 Surplus after charges	June gross 633,016 553,697 Net after taxes and re-	*Net income 5,184,367 4,682,929 Surplus after preferred dividends 2,234,595 1,732,491	Three-month gross 3 204 684 2 667 000
Six months' gross 6,577,198 5,985,425	tire, reserve, etc 126,100 97,736  Net income 76,907 47,857  Twelve months' gross 7,257,602 6,320,251	*After charges; no provision was made for surtax on undistributed profits. †Sub- ject to audit and year-end adjustments.	Net income       1,119,225       860,086         Twelve-month gross       12,024,866       10,502,378         Net income       4,359,113       3,178,702
Surplus after charges. 377,852 *401,994	Net after taxes and re-		Niagara, Lockport and Ontario Power
Missouri Pacific  June net loss 665,199 978,097	*Net income	Great Lakes Power Company, Ltd. Six months ended June 30:	Company (and subsidiaries)
Six months' net loss 5,462,530 6,774,512 Cash, June 30 12,395,291 7,711,515	<ul> <li>After interest, etc, but before surtax on undistributed profits.</li> </ul>	Gross revenue 456,258 423,486  Net earnings after de- preciation 280,446 273,956	Three-month gross . 2,787,209 2,520,098 Net income . 268,766 309,163 Twelve-month gross . 11,600,958 9,744,181 Net income . 1,389,214 11,189,730
Current assets 35,147,257 22,836,001 Current liabilities 160,415,631 140,946,492	Buffalo, Niagara and Eastern Power Corp. (and subsidiaries)	Net income	Net income
Inv in stks, bds, etc. 1,442,138 1,483,597 Fd debt due 6 months. 1,731,000 1,380,500	Three-month gross 9,530,323 8,274,259	Hudson and Manhattan Railroad Six months ended June 30:	North American Company
Nashville, Chattanooga & St. Louis June net loss 69,404 68,823	Three-month gross 9,530,323 8,274,259 Net income 2,266,394 *1,938,024 Twelve-month gross 37,496,124 32,417,717 Net income 9,381,922 *7,328,781	Gross . 3,980,187 3,945,447 Net after taxes . 1,437,045 1,546,551	Twelve months to June 30: Gross operating reve-
Six months' net income 48,019 *280,711 Cash, June 30 1.183,072 1.005,512	*Revised.	Total income 1,510,325 1,689,256 Deficit after charges 233,539 192,718	nue
Current liabilities	Central Arizona Light and Power Company Twelve months ended June 30:	Idaho Power Company Twelve months to June 30:	taxes
Fu debt due 6 months. 120,000 120,000	Gross revenues 3,691,431 3,209,318 Net income 706,075 591,867	Gross revenues 5,009,339 4,515,817 Net income 1,291,792 1,158,888	Total deductions 24 676 529 24 970 933
New York Central Cash, June 30	Central Illinois Public Service Company	Illinois Bell Telephone Company	Net income 19.076 402 14.880 903
Cash, June 30. 19,224,906 30,366,734 Current assets 113,868,872 83,428,558 Current liabilities 60,822,076 48,907,351 £Inv. in stks, bds, etc. 47,613,785 47,811,432	Gross revenues 6 117 187 5 800 880	June gross	Baiance for common stock
Fd debt due 6 months. 2,162,000 2,154,000	Net income	Six months' gross 43,296,748 40,037,040 Net operating income. 7,382,996 6,948,381	North American Light and Power Company And Subsidiaries
Norfolk Southern June gross 695,856 505,581	Twelve months to June 30:	Long Island Water Corporation Twelve months to June 30:	Twelve months to June 30:
Net operating income. 228,342 126,826 Six months' gross. 2,617,191 2,209,195 Net operating income. 330,632 155,966	Total operating revenue 6,883,951 6,220,785 Net income 1,824,197 1,399,920	Net income	Gross revenues
Net operating income. 330,632 155,966 Pennsylvania	Central Power and Light Company	Jamaica Public Service Company, Ltd. June gross	Northeastern Water and Electric Corporation
June net income 2,346,838 2,886,622 Six months' net income 12,700,749 12,274,714	(and subsidaries) Six months to June 30:	Twelve months' gross. 887,328 871,638	And Subsidiaries Three and twelve months ended June 30:
Current agests 20 47,083,687 44,056,378	Gross revenues 4,365,299 3,824,027 Net income	*Balance after charges 256,630 247,377 *Before depreciation.	Net income
Current liabilities 75,210,988 82,533,743 ‡Inv in stks, bds, etc. 73,525,854 67,022,382 Fd debt due 6 months. 6,349,000 3,829,000	Central Vermont Public Service Corporation	Kansas Gas and Electric Company	Net income 629,548 529,403
Fd debt due 6 months. 6,349,000 3,829,000 Western Maryland	Total operating revenue 2 089 756 1 896 006	Twelve months ended June 30: Gross revenues 6,049,857 5,544,588 Net income 1,319,180 1,084,060	Pacific Telephone and Telegraph Company June gross
Cash, June 30 2,484,273 2,663,801	424,600 333,783	Kansas City Power Company	Net operating income. 867,809 1,097,668 Six months' gross. 32,843,535 30,414,669 Net operating income. 5,635,703 5,916,931
Current liabilities 2,388,749 2,374,304 1 1 nv in stks, bds, etc. 625,477 563,919 Fd debt due 6 months. 309,000 862,000	Commonwealth and Southern (and subsidiaries)	Six months ended June 30: Gross revenue 754 761 703 819	Northwesten Electric Company
Fd debt due 6 months. 309,000 862,000 Yazoo & Mississippi Valley	June gross	preciation 218 677 222 677	June gross
June net income 213,302 13,391	Net income 5,635,717 5,091,285 Net income 991,481 854,839	Net income	Twelve months' gross. 4.466.323 4.012.590
Six months' net income 409,054 *320,752 *Loss. †Income. †Other than those of affiliated companies.	Surplus after preferred dividends 241,701 105,076	Six months' gross 5 214 252 E 1E0 024	Net income after de- preciation 594,001 442,219
	dividends 241,701 105,076 Six months' gross 73,843,865 65,956,216 Net after Federal income taxes 35,630,394 31,745,997	Net income	Northern New York Utilities, Inc. Three months' gross 1,455,635 1,397,952
PUBLIC UTILITY EARNINGS	Surplus after preferred 5,915,786	Louisiana Power and Light Company	Net income
Alabama Power Company	dividends 3,624,347 1,417,244 Twelve months' gross . 143,242,535 127,967,071 Net after Federal in-	Gross revenues 7,539,174 6,557,654 Net income 1,030,884 1,118,872	Net income 964,982 *720,854 *Revised.
June gross \$1,720,065 \$1,506,807	come taxes 68,575,765 62,383,169	Michigan Gas and Electric Company	Ohio Edison Company
res 712 205 647 648		Six months ended June 30:	June gross     †1,515,387     1,384,304       Net after taxes     780,447     730,003       *Net income     322,876     325,922
*Net income	Net income	Net income	Twelve months' gross . 19,008,420 16,666,315 Net after taxes 9,871 280 8 960 702
res	dividends	Six months ended June 30:	Surplus after preferred 4,752,317 3,672,138
dividends 1,803,230 753,599	And Subsidiaries Nine months to June 30:	31,361 10,945	dividends
*After charges; no provision was made for surtax on undistributed profits +Sub-	*Net income 3,245,721 2,455,000	Minnesota Power and Light Company Twelve months ended June 30:	provision made for surtax on undistributed profits. †Subject to audit and year-end adjustments.
ject to audit and year-end adjustments.	*Includes profit and loss adjustments.	Gross revenues	Continued on Page 324
			- dy our

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# **Business Statistics**

TRANSPORTATION (27) P. C, Depai-	INDEX TO BUSIN	NESS STATISTICS
5-Year ture Avge. From	Automobile Production, & Estimated Weekly 19	Foreign Exchange Rates, Daily 45 Foreign Exchange Rates, Weekly 44
Week ended Aug. 7: Total carloadings 769,706 611,209 +25.9	Automobiles, New Commercial Car Registrations 10	Foreign Exchange Rates, Weekly 44 Foreign Trade, U. S., by Principal Regions 7 Freight Car Loadings 7 Gasoline Consumption, Retail Value of 8
Grain & gr. prod. 46,318 40,325 +14.9 Coal and coke 121,211 103,064 +17.6	Automobiles, New Passenger Car Registrations in U. S	
	trations of, Monthly	Governments
Tear to Aug. 1: Total carloadings.22,509,900 18,520,306 +26.9 Grain & gr. prod. 1,056,995 1,025,961 + 3.0 Coal and coke. 4,574,278 3,721,327 +22.9 Forest products. 1,184,296 744,197 +59.1 Most products. 1,184,296 744,197 +59.1	British Exchange Rates on Paris 40	Paid-for 31 Member Banks, Excess Reserves of 29 Monetary Gold Stock, U. S
Forest products. 1,184,296 744,197 +59.1 Manuf. products.14,936,473 12,093,139 +23.5 Freight-car surplus,	Building Permits, Monthly 22 Business Index, New York Times Weekly 16 Coal and Coke Production, Weekly 5 Construction Contracts Awarded Av.	Money Rates in New York City, Daily 42 Money Rates in New York City,
P. C. of freight cars		Weekly
serviceable July 1. 89.1 85.8 + 3.8 P. C. of locomotives serviceable July 1. 84.7 79.4 + 6.7	erage Daily	tivity 9 Pneumatic Casings, All Types, Monthly 24 Railroad Equipment Orders, Domes-
Gross revenue, year to June 30.\$2,087,270,436 \$1,627,391,120 +28.3	Monthly 33 Construction Contracts Awarded, Physical Volume of 34 Construction Contracts Awarded by Types of Construction 25	Refrigerator Sales, Household Elec-
Expenses, year to June 30 1,623,805,497 1,307,610,732 +24.2 Taxes. year to	Types of Constitution.	tric 13 Rubber, Crude, Monthly 23 Sensitive Commodity Prices The An-
Taxes, year to June 30 166,123,163 135,299,694 +22.8 Rate of return on property investm't: "Fair	cotton Consumption by Federal Reserve Districts	Rubber, Crude, Monthly 23 Sensitive Commodity Prices, The An- nalist Weekly Index of
Year to June 30: Return"  Eastern Dist. 3.30 5.75 -42.6	Economic Changes in the U.S 14 Electric Power Output, Per Cent	Short Interest—New York Stock Ex- change 41 Steel Industry, Rate of Operations in the 17 Steel Scrap Prices 25 Transportation 1 Wholesale Commodity Price Index, U. S. B. L. S. 37
Southern Dist. 2.69 5.75 -53.2 Western Dist. 1.98 5.75 -65.6 U.S. as a whole 2.76 5.75 -52.0	Changes in, by Regions. 4 Electric Power Production, Weekly. 26 Engineering Contract Awards. 20	Steel Scrap Prices
2		
FAILURES (11) Aug.5, July29. Aug.6, Yr. to 1937. 1937. 1936. Date.		S ISSUES  g latest available figures)
Manufacturing 36 26 26 985 Wholesale 12 27 25 575	Automobile Production, Monthly July 30	Date
Retail 83 82 85 3,297 Construction 13 14 2 367 Comm'l service 9 7 11 263	Automobiles, Domestic Sales of Aug. 13 Automobiles, Factory Sales ofJuly 30 Automobiles, New Commercial	Freight Carloadings by Groups, Monthly Aug. 13 Idle Cars, Summary of Aug. 6 Income, Cash Farm Aug. 13 Income, Cash Farm, by Federal Reserve Districts Aug. 13 Income, National Non-Farm, Index of June 25 Interest Rates and Adjusted Index of Bond Yields Aug. 13 Machine Tool Orders July 16 Member Bank Credit July 23 Metal Prices Aug. 13 Money Rates, Foreign July 23 Oil Supply and Demand July 23 Oil Supply and Demand July 23 Dig Iron Aug. 6
Total U. S153 156 149 5,487	Automobiles, New Commercial Car Registrations in 1936 Feb. 26 Automobiles, New Passenger Car Registrations in U. S Aug. 13	Income, Cash Farm, by Federal Reserve Districts
Geographical divisions:	Registrations in U. S	Index ofJune 25 Interest Rates and Adjusted
Middle Atlantic 54 64 56 2,095 East North Cent 25 26 29 988	Automobiles, New Passenger Car Registrations by DistrictsAug. 13	Index of Bond Yields Aug. 13 Machine Tool Orders July 16 Member Bank Credit Into 23
South Atlantic 15 8 14 419 8 339	Boot and Shoe Production Aug. 6 Brokers' Loans Aug. 6 Brokers' Loans Ratios Aug. 13	Metal Prices Aug. 13 Money Rates, Foreign July 23
South Central       7       9       8       339         Mountain       5       5       4       128         Pacific       19       21       16       545	Building Permits Monthly July 16	Oli Supply and Demand July 23 Pig Iron Production (Adjusted for Seasonal Variation) Aug. 6 Pig Iron Production by Federal Reserve Districts
Total U. S153 156 149 5,487	Business Activity, Canadian, The Annalist Index of Feb. 12 Capital Issues, New Aug. 13 Coal and Beehive Coke, Monthly	for Seasonal Variation)Aug. 6 Pig Iron Production by Federal Reserve DistrictsAug. 13
AVERAGE DAILY CRUDE OIL	Color Designation of	Portland Cement. July 30 Postal Savings, U.S. July 16 Prices Regived and Poid by
PRODUCTION (18) (Barrels) (Where figures do not include "hot" of	Conse Production, Monthly. Aug. 13 Construction Costs, Monthly. Aug. 13 Construction Costs, Quarterly. July 30 Cost of Living, Monthly. Aug. 13 Cost of Living, Quarterly. Aug. 13 Cotton Spinning Activity. Aug. 13 Debits to Individual Accounts. Aug. 13 Demand Deposits, Turnover of. July 30 Department Store Sales and Stocks. Aug. 13 Electrical Goods, Orders Booked for, Quarterly. Aug. 6	Pig Iron Production by Federal Reserve Districts Aug. 13 Portland Cement. July 30 Postal Savings, U. S. July 16 Prices Received and Paid by Farmers July 16 Railroad Earnings and Freight Carloadings, Gross. Aug. 13 Railway Equipment Orders, Domestic, Monthly Aug. 13 Recent Economic Changes. July 23 Reserve Bank Credit Mar. 19 Retail Food Prices Aug. 13 Retail Prices at Department Stores Aug. 13
(These figures do not include "hot," or illegally produced oil)  †Bur. of \$State — Week Ended— Mines Allow— Aug.14, Aug.15,	Cost of Living, Quarterly Aug. 13 Cotton Spinning Activity Aug. 13	Carloadings, GrossAug. 13 Railway Equipment Orders, Do-
Mines Allow Aug. 14, Aug. 15,  Texas— Calculns, able. 1937. 1936. Panh'dle 81,400 83,150 60,700	Debits to Individual AccountsAug. 13 Demand Deposits, Turnover ofJuly 30 Department Store Sales and	mestic, Monthly
North 64,440 75,000 60,550 W. Cent 36,063 33,750 26,450	Stocks	Retail Food Prices Aug. 13 Retail Prices at Department
West 248,737 240,700 179,850 E. Cent. 124,842 127,650 60,250 East 470,734 471,400 431,250	Electric Power Production, Monthly	Annalist Monthly Index of July 20
	for, Quarterly	Silk Movement. Aug 13 Steel Castings Commercial Aug 13 Steel, Fabricated Structural July 30 Steel Ingot Production Aug 13
Total1,395,200 1,510,317 1,530,250 1,163,050 Oklahoma. 633,400 633,400 648,900 601,450 Kanasa 200,500 200,500 206,050 170,350	Factory Employment and Pay-	Steel-Flate BookingsAug. 6
North La. 253,900 264,550 86,550 79,800 175,150 152,550	rolls, Indices of	Steel Shipments
Arkansas. 29,100 32,200 29,200 Eastern 121,900 122,050 112,250 Michigan 39,900 44,850 31,600	Foreign Exchange Rates, Monthly, Aug. 6 Foreign Trade, U. S., by Eco- nomic Groups	Unemployed Estimated
Michigan 39,900 44,850 31,600 Wyoming 52,800 58,700 38,850 Montana 17,700 17,950 16,500 Colorado 4,900 5,450 5,000	dise, Gold and SilverAug. 6	Zinc, Slab. Aug. 13
New Mex. 100,800 114,000 114,100 78,200 California. 612,800 1612,800 676,400 591,600		7
Tot.U.S.3,462,900 3,718,600 3,070,400 *Effective Aug. *State quotas as of Aug. 1. *Recommendation of Central Committee	(Thou	DE BY PRINCIPAL REGIONS (5) sands)
Recommendation of Central Committee     California Oil Producers.	Exports, Including R June, May, 1937. 1937.	General Imports From- June, June, May, Ju 1936. 1937. 1937. 19
PER CENT CHANGES IN ELECTRIC	Europe	\$69,951 \$69,073 \$72,386 \$53
POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)	South America 24,934 26,458 Asia 47 228 60 025	35,527 39,113 36,889 29 16,707 27,521 29,284 24 15,845 43,759 36,748 20 31,280 91,434 92,757 57
Week Ended: Aug.14. Aug.7. July31. July24. July17. New Eng+ 7.2 + 6.5 + 10.1 + 8.5 + 5.8	Oceania         8,224         8,882           Africa         12,169         13,467	7,756 6,576 7,746 3 8,628 8,470 9,228 2,
New Eng + 7.2 + 6.5 + 10.1 + 8.5 + 5.8 Mid Atlan + 9.0 + 7.4 + 8.2 + 7.4 + 10.0 Cent In Reg+14.0 + 12.0 + 10.1 + 9.8 + 12.9	Total\$265,363 \$289,928	\$185,693 \$285,946 \$285,038 \$191
Mid Atlan 9.0 - 7.4 - 8.2 - 7.4 - 10.0 Cent In Reg-14.0 - 12.0 - 10.1 - 9.8 - 12.9 West Cent 4.1 - 7.1 - 2.8 - 1.9 - 2.3 South States - 9.8 - 12.7 - 11.4 - 12.1 - 10.7 Rocky Mts 16.7 - 12.9 - 13.5 - 15.2 - 19.1 Pac Coast 8.9 - 7.9 - 7.4 - 7.0 - 9.3	1936	TIC GASOLINE CONSUMPTION
Pac Coast. + 8.9 + 7.9 + 7.4 + 7.0 + 9.3 Entire U.S.+10.6 + 8.8 + 8.0 + 7.6 + 13.2	June Price. Consumptio	n. Value. Price. Consumption. Va. 8,010 .139 1,149 6
COAL AND COKE PRODUCTION (5)	January	
(Thousands of net tons)  Week Ended	February March April May June	
*Aug. 7, †July 31, Aug. 8, 1937. 1937. 1936.	June Price per gallon: consumption in thousa	
Bituminous coal: Total 7,428 7,718 7,634 Daily average 1,238 1,286 1,272	Price per gallon; consumption in thousa variation; value in thousands of dollars per	
Total	PETROLEUM STOCKS AND	REFINERY ACTIVITY (18) Entire Industry
Beehive coke: 59 61 27 Daily average 10 10 5	(Thousands of ba	arrels of 42 gallons)
	Week Average \$P. C. of Ended Daily Capacity	Cracked Stocks Gasoline tCrude Gaso- Gas Troduction Patroleum
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	July 3	715 †308,978 74,672 101 740 †307,789 73,976 103 705 †307,623 72,546 106
Reported in Railway Age of : Aug.14, Aug.7, Aug.15, 1937. 1937. 1936.	July 17	740 †307,985 72,020 106
Freight cars 50 25	Aug. 14	775 308,634 70,782 108 745 69,216 108 745 69,087 108
Rails (tons)	‡Estimated from U. S. Bureau of M ¶Including both finished and unfinished go	ines data SFor reporting companies of

	NEW COMMERCIAL CAR REGISTRA- TIONS IN THE UNITED STATES
45 44	June, May, June, 1937, 1937, 1936, 1936, 1936, 21,365 General Motors (total) . 21,325 25,308 21,865 Chevrolet
7 18	General Motors (total) .21,325 25,308 21,865 Chevrolet .17,179 20,772 19,045 G. M. C .4,146 4,536 2,820 Ford .17,760 20,452 16,330
8 38	G. M. C. 4,146 4,556 2,620 Ford 17,760 20,452 16,930 Chrysler (total) 7,887 7,551 8,101 Dodge 6,191 6,045 7,777 Plymouth 1,696 1,506 324
43 31	Plymouth
29 30 42	White         521         684         464           Indiana         157         111         135           Studebaker         651         720         320
39	Terraplane 565 509 262 Mack 540 588 427 Reo 454 424 325
9 24	Reo         454         424         325           Federal         226         301         287           Autocar         199         198         96           Brockway         139         183         137
6 13	June   Hay   June   1937   1937   1937   1937   1937   1937   1937   1937   1937   1936   1
23 27	Miscellaneous         385         457         311           Total         58,628         65,857         56,851
41	NEW PASSENGER CAR REGISTRA-
17 25 1	(‡Fourteen States and District of Columbia)
37	-July, 1937 - July, 1936-  Number: Tot. Number: Tot.  Gen. Motors (tot.).31,664 39.7 36,889 44.3  Chevrolet 17,986 22.6 24,885 30.0  Pontiac 4,731 5.9 4,110 5.0  Buick 4,238 5.3 3,295 4.0  Olds 3,930 4.9 3,995 4.8  La Salle 595 0.8 209 0.3  Cadillac 184 0.2 195 0.2  Carysler (total) 20,200 25.4 20,344 24.5  Plymouth 11,035 13.8 12,393 15.0  Dodge 5,718 7.2 5,754 6.9  Chrysler 1,795 2.3 1,288 1.5  De Soto 1,652 2.1 909 1.1  Ford (total) 19,686 24.7 19,773 23.9  Ford 19,164 24.1 19,491 23.5  Lincoln 522 0.6 282 0.4  Packard 2 2000 25 1137 1.4
	Gen. Motors (tot.) 31,664 39.7 36,689 44.3 Chevrolet17,986 22.6 24,885 30.0 Pontiac4,731 5.9 4,110 5.0
te.	Buick 4,238 5.3 3,295 4.0 Olds 3,930 4.9 3,995 4.8 La Salle 595 0.8 209 0.3
6 13	La Salle 595 0.8 209 0.3 Cadillac 184 0.2 195 0.2 Carysler (total) 20,200 25.4 20,344 24.5 Plymouth 11,035 13.8 12,393 15.0
13 25	Dodge 5,718 7.2 5,754 6.9 Chrysler 1,795 2.3 1,288 1.5 De Soto 1,652 2.1 909 1.1
13	Ford (total) 19,686 24.7 19,773 23.9 Ford 19,164 24.1 19,491 23.5 Lincoln 522 0.6 282 0.4 Packard 2,000 2.5 1,137 1.4 Hudson (total) 1,764 2.2 2,116 2.6
23	Packard         2,000         2.5         1,137         1.4           Hudson (total)         1,764         2.2         2,116         2.6           Terraplane         1,511         1.9         1,781         2.1           Hudson         253         0.3         335         0.5
23 23 6	Hudson     253     0.3     335     0.5       Nash     1,609     2.0     974     1.2       Studebaker     1,403     1.8     1,188     1.4       Willys     1,071     1.4     128     0.2
6	Willys 1,071 1.4 128 0.2 Graham 239 0.3 327 0.4 Auburn 26 0.0 68 0.0
30	Ford 19,164 24.1 19,491 23.5 intooln 522 0.6 282 0.4 Packard 2,000 2.5 1,137 1.4 Hudson (total) 1,764 2.2 2,116 2.6 Terraplane 1,511 1.9 1,781 2.1 Hudson 253 0.3 335 0.5 Nash 1,609 2.0 974 1.2 Studebaker 1,403 1.8 1,188 1.4 Willys 1,071 1.4 128 0.2 Graham 239 0.3 327 0.4 Auburn 26 0.0 68 0.0 Cord 26 0.0 68 0.0 Cord 26 0.0 68 0.0 Cord 26 0.0 39 0.0 Auburn 0 0.0 39 0.0 Pierce-Arrow 0 0.0 12 0.0 Miscellaneous 18 0.0 116 0.1
16 13	Total
13	States reported: Arkansas, Delaware, Georgia, Illinois, Maryland, Minnesota, Mis- souri, North Carolina, North Dakota, Rhode Island, South Carolina, South Dakota, Utah, West Virginia.
23 19 13	West Virginia.
13 30	HOUSEHOLD ELECTRIC REFRIGERA- AUTOMOBILES
13 13 30	Passenger Cars.— Commercial Cars.— 1936. Production. Regis. Production. Regis. June 375,894 369,423 77,061 56,851
13 6 13	1937. Jan. 309,637 280,615 70,414 47,609 Feb. 296,636 214,973 67,355 41,815 Mar. 403,879 365,573 90,397 60,291 Apr. 439,980 385,277 96,354 67,884 May 425,432 391,607 96,354 67,884
13 22 13	Mar. 403,879 363,573 90,397 60,291 Apr. 439,980 355,277 96,354 67,884 May 425,432 391,697 91,467 65,857 June 411,394 360,236 85,904 65,628
13 13	HOUSEHOLD ELECTRIC REFRIGERA.
	TOR SALES (7) (Number of units)
	June 237,371 161,525 190,903 213,420
June, 1936.	January 1937. February 171,405 February 245,718 March 352,582 April 255,714
53,561 29,917 24,214 20,052	April 352,582 May 335,214 May 333,061 June 267,770
57,624 3,284 2,425	ECONOMIC CHANGES IN THE UNITED
91,077	STATES Wholesale
	Commodity Square Prices. Com- (1910- mercial Industrial
Value. 6,708	1910-mercial   Industrial   1914-  Paper   Bond   Stock Prices.   1936, Activity.   100.)   Rates. Yields.   High. Low.   1937.   1937.   1937.
8,089 8,269 8,836	Jan 104.2 126 75 3.42 15.56 14.97 Feb 105.7 126 75 3.53 15.81 15.46 Mar 106.8 128 82 3.64 15.94 15.20
8.267	May . 110.0 128 1.00 3.65 15.12 14.66
9,020 asonal	June . 106.7 127 1.00 3.60 15.03 14.32 July . 108.9 128 1.00 3.57 15.33 14.59 For figures from January, 1954, to December 1933
	For figures from January, 1954, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 106 and 107, Jan. 22, 1937.
	COTTON CONSUMPTION BY FEDERAL
as and uel Oil.	RESERVE DISTRICTS (Average daily seasonally adjusted data. In running bales)
101,184 103,537	1936. Boston Atlanta, mond. U.S.
105,085 106,260 108,209	1937. 8,523 8,248 12,604 26,883
108,597 109,644 only.	July 3,531 7,984 12,170 26,077
	shown.

NEW YORK TIMES WEI	B EKLY BUSINESS INDEX Electric Com-	CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)
Car Loadings. Steel Mill Misc. Other. Activity. F	Power Automobile Lumber Cotton Mill bined reduction. Production, Production, Activity. 20 10 10 10 10	(Millions of dollars)  ——Monthly Totals————————————————————————————————————
Effective weights. 18 7 25 Adjusted weights. 19 .08 .10 1936. Aug. 15 91.3 97.1 105.2	.49 .03 .06 .05 1.00 105.1 104.1 84.8 136.9 102.2	Work and Resi
1937. July 24. 98.1 112.6 123.2 July 31. 97.0 113.1 126.8 Aug. 7 197.0 112.1 125.4 Aug. 14 "96.7" 110.0 128.7	106.5 104.9 87.2 1139.9 1107.7 106.8 117.8 191.8 133.5 108.2 109.6 158.7 *91.6 135.0 *110.8	1937.       January     68.5     78.4     96.0     242.8     3.39     4.23     5.02     12.78       February     59.6     63.0     65.6     188.6     3.93     3.35     3.34     9.89       March     52.5     90.2     88.6     231.2     2.01     3.29     3.00     8.01       April     65.7     108.1     96.2     270.0     2.42     3.59     3.57     9.41       May     66.7     83.9     93.4     244.1     2.80     2.92     3.03     8.92
RATE OF OPERATIONS I		June     99.9     93.1     125.1     318.1     3.53     3.22     3.86     10.65       July     102.5     81.0     138.1     321.6     3.70     3.07     4.54     11.46
Week U. S. Week Be- Iron an	Amer.	PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED  Number of Projects Floor Space
Ended: Steel. Indep. Total. ginning: Steel Ins 1936. Aug. 17. 66½ 74 70½ Aug. 10. 70.0	t. Ended: Steel. Times. As of: Age.Market.  Aug. 15 70% 71 Aug. 11 71 71	1936.   Total.   Residential.   Non- Public   Public   Non-resil-
Aug. 24. 69 75½ 72½ Aug. 17. 72.2 1937. Aug. 2. 83¼ 86 85 July 26. 84.3	Aug. 22 72 73 Aug. 18 72% 73	1937. March 13,355 9,195 3,361 604 195 24,244 16,759 April 16,162 11,081 3,741 1,099 241 29,483 18,462
Aug. 9. 83 84½ 84 Aug. 2. 85.5 Aug. 16. 82 83½ 83 Aug. 9. 84.6 Aug. 23	Aug. 7. 84½ 85 Aug. 3. 85 86 Aug. 14. 84 85 Aug. 10. 84½ 85 Aug. 21 Aug. 17. 83 84	May 13,756 9.274 3,225 1,069 188 23,038 16,710  June 13,884 8,826 3,566 1.183 309 23,845 21,794  ‡Thousands of square feet. 35
FREIGHT CAR LOADINGS (19)  Aug.7, July31, Aug.8, 1937. 1937. 1938.	ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the elec-	CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION (Millions of dollars) Public Public Educa- All
Grain and grain prod. 46,318 51,632 46,446 Livestock 13,537 11,288 14,717 Coal 111,504 118,622 114,524 Coke 9,707 10,245 8,450	tric light and power industry proper and imports. Does not include power generated by traction companies) (Thousands of kilowatt hours)	1936.   Total.   Residential. Factories. Commercial   Works.   Utilities.   Utili
Forest products 41,144 42,770 35,183 Ore 75,533 73,653 54,206 Merchandise, l. c. l. 168,369 166,817 165,722 Miscellaneous freight.303,594 307,633 289,123 Carloadings (total) 769,706 782,660 728,371	Week Ended: 1937. 1936. 1935. 1934. July 17. 2,298,005 2,099,712 1,807,037 1,663,771 July 24. 2,258,776 2,088,284 1,823,521 1,683,542 July 31. 2,256,335 2,079,137 1,821,398 1,657,638 Aug. 7. 2,261,725 2,079,149 1,819,371 1,659,043	February         188.3         63.0         12.6         22.3         27.3         32.4         11.3         19.4           March         231.2         90.2         22.2         30.0         32.2         20.3         10.0         26.4           April         †269.7         108.0         30.1         †28.5         42.8         21.0         14.0         23.4           May         244.1         83.9         18.5         25.7         56.0         10.8         22.2         27.0           June         318.1         93.1         36.8         24.5         70.1         29.9         37.4         26.4
Week ended Aug. 14, 1937—Estimated total, 776,000. Corresponding week in 1936, 736,497.	Aug. 14.2,300,547 2,093,928 1,832,695 1,674,345	DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
ESTIMATED AUTOMOBILE PRODUCTION (10) Week	THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES tWhole- Sensi- sale tive Price Price	(Adjusted for Seasonal Variation)    Bos
Ended: 1937, 1936, 1935, 1934, July 24. 88,055 96,863 82,594 59,412 July 31. 86,403 95,641 69,415 58,554 Aug. 7. 79,736 81,704 48,067 57,539	1936. Scrap. Zinc. Aver. Index. Index. Aug. 18. 130.4 88.1 109.2 116.8 93.5 1937.	1937.  Jan. 80 97 73 89 108 114 98 80 83 84 101 97 93  Feb. 80 97 75 100 111 111 97 82 88 86 103 96 95  Mar 76 92 78 97 108 114 102 89 89 86 87 103 96
20 ENGINEERING CONTRACT	July 27. 173.5 129.2 151.4 125.4 120.7 Aug. 3. 176.1 126.8 151.4 125.2 120.9 Aug. 10. 174.3 133.6 154.0 125.4 122.8 Aug. 17. 173.4 132.5 153.0 125.3 122.1 tU. S. Bureau of Labor Statistics Index	Feb. 80 97 75 100 111 111 97 82 88 86 103 96 95 Mar. 76 92 78 97 108 114 102 89 89 86 97 103 93 April 75 92 69 90 99 103 93 85 81 87 100 93 93 May 77 95 78 97 107 113 97 83 88 89 105 96 93 June 80 95 74 97 110 110 97 83 92 87 107 96 93 July 76 89 71 95 112 116 99 86 124 90 109 98 94
AWARDS (14) (Total per week, thousands of dollars) State & 1937: Federal. Munic. Public. Private. Total.	(1926=100) converted to 1913 base, by multi- plying by 1.4327.  COTTON MOVEMENT (5)	UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)
Week ended: July 293,918 22,545 26,463 20,930 47,393 Aug. 56,749 21,783 28,532 15,509 44,041 Aug. 127,288 23,888 31,176 14,172 45,348	(Thousands) —Month-end Stocks.— Spindles Con- Ware- Active	(1926=100)  Metals  House- All  Textile and Metal Build- Chem- fur- Com-
Aug. 19 2,247 21,432 23,679 19,662 43,341	sumed.         Mills.         houses.         Total.         During           1936.         Bales.         Bales.         Bales.         Month.           July†.         607         897         3,938         4,835         23,252	Farm Prod- Hides and Prod- Fuel and Prod- ing Ma-icals and nishing Miscel- mod- ucts. Foods. Leather. ucts. Lighting. ucts. terials. Drugs. Goods. laneous. ities.  July 81.3 81.4 93.4 70.5 76.2 86.9 86.7 79.4 81.2 71.0 80.5  1937.
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains)	1937. Jan 678 2,066 6,779 8,846 24,365 Feb 664 2,056 5,966 8,022 24,536 Mar 779 2,080 5,037 7,117 24,639	Jan.     91.3     87.1     101.7     77.5     76.6     90.9     91.3     87.7     86.5     76.2     85.9       Feb.     91.4     87.0     102.7     77.5     76.8     91.7     93.3     47.8     87.9     77.3     86.3       Mar.     94.1     87.5     104.2     78.3     76.2     96.0     95.9     87.5     88.4     79.5     87.8       Apr.     92.2     85.5     106.3     79.5     76.8     96.5     96.7     86.9     89.0     81.1     88.0
Resi- Work and All No. 1936. dential. Utility. Other. Total Days. July2,772,831 4,869,807 3,697,123 11,339,761 26	Apr.     719     1,987     4,214     6,201     24,728       May.     669     1,815     3,588     5,403     24,659       June     681     1,551     3,092     4,642     24,556       July     583     1,290     2,808     4,098     24,392	May     89.8     84.2     106.7     78.7     77.2     95.8     97.2     84.5     89.3     80.5     87.4       June     88.5     84.7     107.6     78.2     77.5     96.9     96.9     83.6     89.5     79.4     87.2       July     89.3     86.2     106.7     78.3     78.1     96.1     96.7     83.9     89.7     79.0     87.9
1937. Jan. 3, 136, 960 2, 738, 040 3, 838, 760 9, 713, 760 25 Feb. 2, 864, 168 2, 710, 355 2, 982, 991 8, 572, 309 22 Mar. 3, 339, 556 1, 943, 593 3, 281, 556 8, 564, 705 27 Mar. 3, 339, 557 6, 1943, 593 3, 281, 556 8, 564, 705 27	\$EXCESS RESERVES OF MEMBER BANKS (4)	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In Millions of Old Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)  Eng. Switzer- Bel- Nether- Ger- All
Apr. 4,161,707 2,528,519 3,699,204 10,389,430 26 May, 3,357,480 2,669,724 3,737,308 9,764,512 25 June, 3,581,654 3,843,346 4,811,038 12,236,038 26 July, 3,117,154 3,942,046 5,310,134 12,369,334 26	(Average of daily figures, millions of dollars)  All Central Other "Coundember Reserve Reserve try"  1936, Banks. Cities. Cities. Banks.	1936. U.S.A. France. land. land. glum. lands. Italy. many. Canada. Other. Total. June
BUILDING PERMITS (11)  1936. 214 Cities. N. Y. City. 215 Cities. July . 74,536,452 20,745,393 95,281,845	June2,591.0 907.7 1,187.0 496.3 1937. April1,552.0 631.0 490.0 431.0 May 927.0 254.0 316.0 357.0	Feb.         6,754         1,681         1,526         388         370         353         123         16         118         *2,090         *13,450           Mar.         6,836         1,681         1,526         388         366         370         123         16         115         *2,142         *13,561           April.         6,968         1,681         1,526         375         358         396         123         17         118         *2,148         *13,710           May.         7,081         1,681         1,533         375         360         454         123         17         114         *2,159         *13,926           June.         7,275         1,608         1,588         375         369         501         123         17         110
1937. Jan 55,903,556 12,639,272 68,542,828 Feb 55,177,904 30,606,510 85,784,414 Mar 85,197,558 35,871,602 121,069,160 Apr 90,433,186 27,110,582 117,543,768	§Licensed banks only.	1936. (In Millions of Dollars of 15 5-21 Grains Nine-tenths Fine)  June 10,608 3,580 1,782 466* 638 404 210 29 187 3,385 21,343  1937.  Jan 11,358 2,846 2.584 657 625 558 208 27 190 *3,517 *22,632
Apr. 90,433,186 27,110,582 117,543,768 May. 78,934,291 19,346,563 98,290,854 June. 82,699,252 11,941,054 94,640,306 July. 74,855,678 16,426,736 91,282,414	MONETARY GOLD STOCK OF THE UNITED STATES (4) (Millions of dollars of 15 5-21 grains, nine- tenths fine; i. e., an ounce of fine gold=\$350	Feb
CRUDE RUBBER (29) (Long Tons) Stocks	Net Gold Import Ear- Dom. Stock	Gold reserves for Italy and therefore all other and total reserves have been revised from 1936 to date.
Consump-   1936.	or mark- Prod., End of 1936. Export. ing. &c. Total. Month. June 277.8 —24.8 —46.4 206.6 10,608 1937.	MONEY RATES IN NEW YORK CITY  Time Loans.—Prime Com'l Paper. Bankers' Accep-  †Call Loans.—60-90 Days. 4-6 Mos. 4-6 Mos. tances. §90 Days.
1937. January 32,820 48,744 257,011 February 43,289 50,282 247,402 March 52,039 54,064 248,922 April 35,860 51,797 247,464 May 50,840 51,733 231,527 June 48,956 51,798 226,861	Apr	1937.   High. Low. Avge. High. Low. Av
July	NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)	tNew York Stock Exchange. ¶Asked rate. ↓Average of renewal rate.  40 BRITISH EXCHANGE RATES ON PARIS MONEY RATES IN NEW YORK CITY
Ship- Pro- End of Month.  January3,875,120 4,578,994 8,917,390	(Thousands of dollars) 1935. Ordinary.Industrial.Group. Total. July 448,394 220,672 79,323 748,389	EXCHANGE (In francs—average price per day)  1937  12 132 840 128 010 110 895  (In francs—average price per day)  1937.  1937.  1937.  1937.  1937.  1937.  20
February 3,211,654 3,578,627 9,264,581 March 3,857,352 3,640,091 9,086,719 April 4,904,116 4,857,083 9,034,707 May 5,831,964 4,970,993 8,176,296 Junet 5,793,014 5,612,284 7,835,488	1937. May 490,184 239,733 74,766 804,683 June 513,314 224,113 87,861 825,288 July 445,732 204,121 93,863 743,716	12. 132.840 128.010 110.895 109.643 106.497 13. 132.850 127.990 110.288 108.893 106.440 14. 132.840 127.980 110.997 110.000 109.983 15. 128.020 110.890 110.235 110.010 106.407 16. 132.813 128.777 110.890 110.035 106.540 17. 132.823 131.340 110.900 110.035 106.540 18. 132.837 110.898 110.370 106.507 18. 132.837 110.898 110.370 106.507 18. 132.837 110.898 110.370 106.507 18. 132.837 110.898 110.370 106.507 18. 132.837 132.837 134.84 10.830 10.830 10.830 106.840 18. 134.84 135 14. 14. 14. 14. 14. 14. 14. 14. 14. 14.
1937. January 4.509.240 4.980.174 11,377,015 February 4.370,630 5.245,894 12,307,681 March 5.787,051 5.915,575 12,448,167 April 5.560.453 5.729,869 12,628,872	BANKERS' ACCEPTANCES AND COM- MERCIAL PAPER OUTSTANDING (End of each month. Millions of dollars) Bankers' Accept.————————————————————————————————————	18.132.867 1.310.307 1.00.307
May5.374.654 5,351,638 12,592,215 June5.389,274 5,339,238 12,528,709	Adj. for Seas.  1936. • Actual. Var. Actual. Var.  July 316 341 186 188	SHORT INTEREST—NEW YORK STOCK  SHORT INTEREST—NEW YORK STOCK  Sliver.  Gold.  Week Ended Aug. 7: London. Aug. 7: London. Aug. 7: London. Bellet. uv. London. N. Y.
(Per ton, at Pittsburgh)	1937.	(Number of shares, end of month)  July 996,399 870,813 723,161 972,613 1937.  Apr. 1 012 186 Low 1398 5d 34.76 35.00 20d 44%c  High 1398 6d 34.75 35.00 20d 44%c  Low 1398 4d 34.77 35.00 19%d 44%c
Heavy melting, aver. of daily quotations. \$21.25 \$21.25 \$15.65 *Subject to revision. †Revised.	Feb. 401 377 268 272 Mar. 396 386 290 286 April 395 397 285 282 May 386 398 287 283 June 364 387 285 300 July 352 382 325 338	May 1,049,964 June 944,957 July 1,007,736 Aug. 16-18: High 139s 71/2d 34.77 35.00 20d 44%c Low 139s 41/2d 34.77 35.00 1914d 44%c

		44					
	FOREIGN EX						
	4			-Week	Ended-		
Par. 8.2397 8.2397 8.2397 .06634 .0526 .40332 .68057	ENGLANĎ (sovereign) AUSTRALIA (sovereign) SOUTH AFRICA (sovereign) FRANCE (franc) ITALY (lira) GERMANY (reichsmark) HOLLAND (florin)	3.99 4.9818 .037513 .052614 .4025 .5517	Low. \$4.98 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Aug. 7, High. \$4.9814 3.9812 4.9913 .037576 .052614 4025 .5519	Low. \$4.9734 3.9836 4.9718 .037434 .052678 .4022 .5515	Aug. 15, High. \$5.02\} 4.02\/ 5.02\/ 0659 .0789 .4026 .6794\/ 1295	1936. Low. \$5.0213 4.02 5.0214 .0658% .0786% .402214 .6788 .1280
1.6931 .1695	CANADA (dollar)‡ BELGIUM (belga)	1.000 .1684	.9996	1.000 .1684½	.9996 .1683½	.16861/2	.16841/2
.32669 .0220 .4537 .4537 .4537 .23824 .1899 .0315 .0298	SWITZERLAND (franc) GREECE (drachma) SWEDEN (krona) DENMARK (krone) NORWAY (krone) AUSTRIA (schilling) POLAND (zloty) CZECHOSL'VKIA (crown) YUGOSLAVIA (dinar)	.2574 .2230 .2509	.2296 .0091½ .2568½ .2224 .2503½ .1888 .1894 .0349	.229834 .0091½ .2574 .2229 .2509 .1888 .1896 .0349 .0233½	.2296 .0091 <sup>1</sup> / <sub>4</sub> .2567 .2223 .2501 .1886 .1895 .0348 <sup>3</sup> / <sub>4</sub>	.3263 .0094½ .2594 .2246 .2528 .1886 .1892 .0413¾ .0231	.3259 .0094 .2590 .2242 .2524 .1886 .1891 .0413½
.0748 .0101 .2961 .0426 .6180 	PORTUGAL (escudo). RUMANIA (leu). HUNGARY (pengo). FINLAND (markka). INDIA (rupee). HONGKONG (silver dollar). SHANGHAI (silver dollar). MANILA (silver peso). STRAITS SETTLEMENTS	.0221 .3770 .3112 .2995 .5025	.1895 .0075 .1975 .0220¾ .3765 .3093 .2960 .5025	.0455 .0075 .1975 .0221 .3771 .3121 .2965 .5025	.0454 .0075 .1975 .0220½ .3763 .3079 .2960 .5025	.0460 .0076 .1985 .0222 .3799 .3136 .3026 .5000	.0460 .0076 .1980 .0221½ .3797 .3126 .3021 .5000
	(dollar) Singapore			.2910	.2902	.2944	.2942
.84396 1.6479 1.6335	JAPAN (yen) COLOMBIA (gold peso) ARGENTINA (paper peso)	.5400	.2908 .5400	.5400	.5400	.5525	.5525
.0871	Free inland BRAZIL (paper milreis)	.3035	.3020	.3030	.3025	.2785	.2780
.2060 .4740 1.7510 .8440	Free inland. CHILE (gold peso) PERU (sol) URUGUAY (gold peso) MEXICO (silver peso);	.0519 .2600 .6000	.0660 .0519 .2600 .6000 .2780	.0675 .0519 .2600 .6000 .2780	.0670 .0519 .2587 .6000 .2780	.0590 .0519 .2525 .5150 .2788	.0585 .0519 .2525 .5125 .2788

FOREIGN EX				•		
		sfer Rate		Aug. 14.	Aug. 13.	Aug. 12.
		Aug. 17.	Aug. 16.	\$4.98	\$4.98%	\$4.98.2
England: High\$	4.009/	4.9814	4.98	4.9814	4.987	4.9814
Low	4.991/4	4.98%	4.9878	4.981/2	4.98%	4.981%
	.037511	.0375%	.0375%	.0375%	.0375%	.0375%
France: High	.037514	.0375%	.0375	.03751%	.0375	.0375
	.03751%	.0375%	.0375%	.0375%	.03751/2	.03751/4
	.05264	.0526%	.05261/4	.052614	.05261/4	.05261/
Italy: High	.05261/4	.05261/4	.05261/2	.05261%	.05261/4	.05261/2
Last	.05264	.052614	.052614	.052614	.052614	.05261/
Germany: High	.4024	.4024	.4023	402212	.4023	.4023
Low	40221/6	4022	4021	.4021	.4021%	.40211/
Last	40231/2	.4023	.40221/6	.4022	40221/	.4022
Holland: High	.55201/2	.5516	.5514	.5514%	.5514	.55141/
Low	.5515	.55131/4	.5512	.5512	.5513	.5513
Last	.5519	.5516	.55141/4	.5514	.5514	.5514
Belgium: High	.16871/6	.1684	.1684	.1683%	.1684	.1683%
Low	.1684%	.16831/4	.16831/4	.1683	.16831/4	.1683
Last	.1687	.1684	.1684	.1683%	.1683%	.1683%
Switzerland: High	.2297%	.2297	.2297	.2296%	.2297	.2297
Low	.2297	.22961/4	.22961/4	.2296	.2296%	.22961/
Last	.22971/2	.2297	.2296%	.2296%	.2296%	.22961
\$Canada: High	.9998	.9998	.9996	.9996	.9998	.9998
Low	.9998	.9996	.9996	.9996	.9996	.9998
Last	.9998	.9998	.9996	.9996	.9996	.9998
tJapan	.2912	.2908	.2907	.2909	.2910	.2910
Argentine (free inland)	.3020	.3020	.3020	.3020	.3020	.3025

te.

SOURCES OF DATA

mercial and Financial Chronicle. (3) The F. V.
e Board. (5) United States Department of C.
(7) Edison Electric Institute. (8) The
(10) Cram's Automotive Repo

# Stock and Bond Market Averages and Volume of Trading

					_		
	The An	nalist Weig	hted Avera	ges of G	roup Leade	ers	
	Aug. 12 High. Low. Last.	Aug. 13 High. Low. Last.	Aug. 14.—— High. Low. Last.	Range. High. Low.	High. Low. Last.	Aug. 17.— High. Low. Last.	Aug. 18 High. Low. Last.
90 Stocks 72 Industrials 4 Steels 4 Motors 5 Motor accessories 3 Aviations 3 Building 4 Chemicals 4 Nonferrous metals. 4 Foods 3 Tobaccos 3 Sugars 2 Electrical equipments. 4 Farm equipments 4 Railroad equipments. 5 Merchandise 1 Rubber and tires. Liquor 2 Liquor 3 Standard Oils 4 Independent oils 6 Oils 10 Rails 8 Utilities Note: These figures are	236.5 233.7 235.8 111.7 110.6 111.5 55.6 55.0 55.3 111.7 110.6 111.5 57.7 56.9 57.4 30.1 29.6 29.9 65.8 65.0 65.8 65.0 65.8 65.2 163.9 164.9 91.3 90.2 90.8 36.9 36.3 36.8 2 38.2 38.2 38.2 38.2 38.2 38.2 38.2	118.5 117.6 118.2 64.7 63.6 64.5 26.5 26.0 26.2	72.5 72.0 72.5 72.6 72.5 72.5 72.5 72.5 72.5 72.5 72.5 72.5	72.5 70.6 239.0 233.0 56.1 54.8 113.4 109.1 58.6 55.6 6 55.6 6 50.6 67.9 163.9 91.7 90.2 37.2 36.1 74.9 74.4 87.7 84.9 112.4 110.0 45.3 43.8 43.7 4 48.7 87.1 39.8 37.7 49.2 38.7 118.5 116.0 65.1 62.2 26.5 25.9 vestment Ne		71.9 71.2 71.5 237.2 235.2 236.2 236.2 255.2 54.7 55.1 112.0 110.9 110.9 58.3 57.7 58.2 26.6 26.8 66.2 65.8 66.2 65.8 66.2 67.0 166.1 166.4 89.5 88.4 89.3 7.2 36.9 37.0 37.2 36.9 37.0 37.2 36.8 4 86.1 86.1 121.1 11.4 11.7 45.1 44.8 44.9 48.4 47.6 48.1 55.1 53.8 54.0 75.8 75.8 75.8 74.6 39.3 38.9 39.0 39.7 39.5 76.6 77.5 76.8 77.3 117.2 116.0 116.7 63.6 62.5 62.8 26.1 25.8 25.9	71.7 70.8 70.8 23.7 233.9 236.7 233.7 233.9 55.5 54.9 55.0 112.3 110.0 110.3 58.2 57.5 57.5 29.9 29.4 29.4 29.4 66.6 66.0 66.0 66.0 166.4 165.5 165.5 90.2 88.4 88.6 37.1 36.8 36.9 74.2 73.9 73.9 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38.2
		tock Marke		}	BUNDS S	EXCHANG	YORK STOCK
		I, LOW AND LA				(Par Value	)
		——25 Industrial High. Low.	Last. High.	0 Stocks Low. Las	st.	W	eek Ended-
July 3 40.43	38.52 40.35	210.20 202.37	209.89 125.31	120.44 125.	12	Aug. 14	
July 10	41.21 41.36	219.88 215.01	215.17 130.03 218.96 131.08 225.58 134.41	125.73 128. 128.62 130. 130.61 134	16 Tuesday .	5.414	

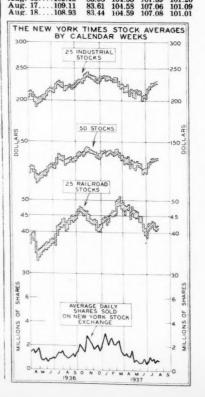
30.5 29.4	30.1 29.6 29.6 30.1 29.4 29.4 29.9 29.4 29.4	P
67.0 65.0	66.8 65.8 66.0 66.2 65.8 66.2 66.6 66.0 66.0	A
167.9 163.9	167.9 166.7 167.0 167.0 166.1 166.4 166.4 165.5 165.5	M
91.7 90.2	90.4 89.5 89.5 89.5 88.4 89.3 90.2 88.4 88.6	G
37.2 36.1	37.3 36.9 37.1 37.2 36.9 37.0 37.1 36.8 36.9	EC
74.9 74.4	74.7 74.4 74.4 74.4 74.2 74.4 74.2 73.9 73.9	č
38.4 37.4	38.4 38.2 38.4 38.2 38.2 38.2 38.2 38.2 38.2	S
87.7 84.9	87.1 86.8 86.8 86.4 86.1 86.1 86.4 85.5 85.5	N
112.4 110.0	112.8 112.0 112.8 112.1 111.4 111.7 111.7 111.0 111.0	Y
45.3 43.8	45.3 44.6 45.0 45.1 44.8 44.9 45.1 44.8 44.9	
48.0 47.0	48.0 47.6 47.8 48.4 47.6 48.3 48.2 47.6 47.6	
41.5 39.7	41.0 40.3 40.6 41.4 40.2 41.1 41.5 40.3 40.5	
54.3 53.0	54.3 54.0 54.2 54.1 53.8 54.0 54.0 53.5 53.5	-
75.8 71.1	75.5 74.3 74.6 75.8 73.8 74.6 74.0 71.7 71.7	E
39.8 37.7	39.6 39.0 39.0 39.3 38.9 39.0 38.9 38.3 38.3	
40.2 38.7	40.2 39.6 39.7 39.7 39.2 39.4 39.3 38.5 38.5	J
78.4 77.3	77.9 77.1 77.3 77.5 76.8 77.3 77.5 76.4 76.4	A
118.5 116.0	118.1 116.7 117.0 117.2 116.0 116.7 116.8 114.9 114.9	A
65.1 62.2	64.4 63.5 63.6 63.6 62.5 62.8 63.1 61.3 61.5	
26.5 25.9	26.4 26.0 26.0 26.1 25.8 25.9 26.0 25.5 25.5	A
vestment Ne		A
	BONDS SOLD ON NEW YORK STOCK	A
	EXCHANGE	
	(Par Value)	1
0 Stocks-		
Low. Las	st.   week Ended	
120 44 125		

Aug. 14,'37. \$5,292,400 5,414,850 6,760,900 6,610,300 7,758,600	Aug. 15,'36. \$9,731,000 10,887,500 9,732,200 11,539,600 9,139,900
\$5,292,400 5,414,850 6,760,900 6,610,300 7,758,600	\$9,731,000 10,887,500 9,732,200 11,539,600
5,414,850 6,760,900 6,610,300 7,758,600	10,887,500 9,732,200 11,539,600
6,760,900 6,610,300 7,758,600	9,732,200 11,539,600
6,610,300 7,758,600	11,539,600
7,758,600	11,539,600 9,139,900
	9.139.900
3,175,850	3,576,400
\$35,012,900	\$54,606,600
1.930,586,400	2,188,386,900
5,216,525	6,179,500
5.317.950	7.872.000
6,024,350	8,020,000
	5,216,525 5,317,950

Total week. \$35,012,900 fear to date 1,930,586,400 fug. 16. 5,216,525 fug. 17 5,317,950 fug. 18. 6,024,350	\$54,606,600 2,188,386,900 6,179,500 7,872,000 8,020,000
NEW BOND ISSUE	S
(Thousands)	
Week	Ended
Public utility	7. 7, Aug. 15, 37. 1936. \$1,000 ,288 12,524 16,000
Total \$8,076 \$2 Year to date1,719,721 1,711	,288 \$29,524 ,644 3,146,733
BONDS SOLD ON NEW YO EXCHANGE (Par Value)	ORK STOCK
Weel Aug. 14,'3	k Ended———————————————————————————————————

		_	-Week	Ended	-
		Aug	z. 14,'37.	Aug.	15,'36.
Corpora	tion	\$2€	5,588,975	844,6	45,000
U. S. G	overnment	3	3,645,925	4,7	24,600
Total		\$35	5,012,900	\$54,6	606,600
NEW	YORK T	IMES :	BOND	MARI	KET
	AVERA	GE (40	BOND	S)	
	-	Indus-	Util-		
Date.	Rails.	trials.	ities.	bined.	Chge.
	79.06		80.16	84.45	+ .01
Aug. 10	79.06	99.21	80.22		06
	79.18				+ .05
Aug. 12	2 79.10		80.12		05
Aug. 13	79.32	99.06			
	79.34	98.97	80.29	84.48	+ .03
Wk's	rge., 40 bo	onds-H	ligh 84.4	18, low	84.39
Aug. 16	378.94	99.12	80.12	84.28	20
Aug. 17	778.89	98.96	79.77	84.13	13
Aug. 18	378.56	98.82	79.47	83.85	28
AVERA	AGE NET	YIEL	D OF	CEN I	HGH-
	GRADE R	AILRO	AD BO	NDS	
	1937. 19	36. 193	5. 1934.	1933.	1932.
Turky 2	4 2 56 2	59 3	70 4 04	4 40	6 14

FIFT	EEN MOST	ACTIVE	STOC	KS
7	Veek Ended	Aug. 14,	1937	
				Net
D . 11		Volume	. Last.	Chge.
radio		161,300	11%	+ 11%
Conoral 1	acuum	105,100	231% 60%	+ 1
Benublic	Motors	81,100	601/8	+ 31/8
II & Sto	Steel	67,300	39%	+ 1/4
Paramou	nt Pictures	52,000	121 23%	+ 21/4
Pure Oil	it rictures	51 900	214	+ 1%
	L	50 500	61%	T 1/2
Montgom	ery Ward	48 700	6517	+ 21/4
Goodyean	ery Ward . T. & Rub.	43 700	6517 4317	I 278
El. Pow.	& Lt	43.400	2317	I 178
Chrysler		41 600	11957	+ 516
Spiegel,	inc.	41.500		+ 2%
N. Y. Ce	ntral	38 800	4117	+ 14
Yellow T	ruck & C	36,900	24%	+ 21/2
NIII	ADED OF			
			RADE	The state of the s
Week	MBER OF We	ekiy	RADE	ED
Week Ended.	We Ad-	ekiy De-	IIn-	
Week Ended.	Ad-	De-	Un-	
Week Ended. 1937: July 31.	Ad- vances.	De- clines. ch	Un- anged.	Total.
Week Ended. 1937: July 31. Aug. 7.	Ad- vances. 350 523	De- clines. ch 588 414	Un- anged. 147 127	Total. 1,085 1,064
Week Ended. 1937: July 31. Aug. 7.	### Ad- vances	De- clines. ch 588 414 324	Un- anged.	Total. 1,085 1,064
Week Ended. 1937: July 31. Aug. 7. Aug. 14.	We Ad- vances 350 523 625	De- clines. ch 588 414 324	Un- anged. 147 127	Total. 1,085 1,064
Week Ended. 1937: July 31. Aug. 7. Aug. 14.	We Ad- vances	De- clines. ch 588 414 324 Daily 207	Un- anged. 147 127 150	Total. 1,085 1,064 1,099
Week Ended. 1937: July 31. Aug. 7. Aug. 14.	We Ad- vances	De- clines. ch 588 414 324 Daily 207 186	Un- anged. 147 127 150	Total. 1,085 1,064 1,099
Week Ended. 1937: July 31. Aug. 7. Aug. 14.  Aug. 12. Aug. 13. Aug. 14.	We Advances. 350 523 625 10 363 437 324	De- clines. ch 588 414 324 Paily 207 186 166	Un- anged. 147 127 150 181 174 151	Total. 1,085 1,064 1,099 751 797 641
Week Ended. 1937: July 31. Aug. 7. Aug. 14. Aug. 13. Aug. 13. Aug. 14. Aug. 16.	We Advances. 350 523 625 10 363 437 324 199	De- clines. ch 588 414 324 Daily 207 186 166 385	Un- anged. 147 127 150 181 174 151 170	Total. 1,085 1,064 1,099 751 797 641 754
Week Ended. 1937: July 31. Aug. 7. Aug. 14. Aug. 14. Aug. 13. Aug. 14. Aug. 16. Aug. 17.	We Advances. 350 523 625 El State 437 324 199 210	De- clines. ch 588 414 324 Daily 207 186 166 385 356	Un- anged. 147 127 150 181 174 151 170 188	Total. 1,085 1,064 1,099 751 797 641 754 754
Week Ended. 1937: July 31. Aug. 7. Aug. 14. Aug. 14. Aug. 13. Aug. 14. Aug. 16. Aug. 17.	We Advances. 350 523 625 10 363 437 324 199	De- clines. ch 588 414 324 Daily 207 186 166 385	Un- anged. 147 127 150 181 174 151 170	Total. 1,085 1,064 1,099 751 797 641
Week Ended. 1937: July 31. Aug. 7. Aug. 14. Aug. 13. Aug. 14. Aug. 14. Aug. 16. Aug. 17. Aug. 18.	We Advances. 350 523 625 El State 437 324 199 210	De- clines. ch 588 414 324 baily 207 186 166 385 356 427	Un- anged. 147 127 150 181 174 151 170 188 176	Total. 1,085 1,064 1,099 751 797 641 754 754
Week Ended. 1937: July 31. Aug. 7. Aug. 14. Aug. 13. Aug. 14. Aug. 16. Aug. 16. Aug. 17. Aug. 18.	We Address 350 523 625 10 363 437 324 199 184 184 190 184 184 185 184 185 184 185 185 185 185 185 185 185 185 185 185	De- clines. ch 588 414 324 Daily 207 186 166 385 356 427	Un- anged. 147 127 150 181 174 151 170 188 176 GES	Total. 1,085 1,064 1,099 751 797 641 754 757
Week Ended. 1937: July 31. Aug. 7. Aug. 14. Aug. 13. Aug. 14. Aug. 16. Aug. 16. Aug. 17. Aug. 18.	We Ad- vances. 350  523  625  625  103  437  324  199  210  184  DOW-JONE Based on clc	De- clines. ch 588 414 324 Daily 207 186 166 385 356 427	Un- anged. 147 127 150 181 174 151 170 188 176 GES	Total. 1,085 1,064 1,099 751 797 641 754 757
Week Ended. 1937: July 31. Aug. 7. Aug. 14. Aug. 13. Aug. 14. Aug. 16. Aug. 16. Aug. 17. Aug. 18.	We Ad- vances. 350 523 523 625 10 363 437 199 210 210 184 DOW-JONE Based on cld	De- clines. ch 588 414 324 Daily 207 186 166 385 356 427 S AVERA	Un- anged. 147 127 150 181 174 151 170 188 176 AGES ations)	Total. 1,085 1,064 1,099 751 797 641 754 757



				WEEK	LY HIG	H, LOW	AND	LAST			
Week	Ende	ed:		25 Rails-		25				0 Stocks	3
1937			High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July	3		40.43	38.52	40.35	210.20	202.37	209.89	125.31	120.44	125.12
July	10		42.68	40.64	42.05	217.45	210.83	215.17	130.03	125.73 128.62	128.61 130.16
	17		. 42.76	41.21 41.49	41.36 42.79	219.88 225.89	215.01 219.74	218.96 225.58	131.08 134.41	130.61	134.18
July	24		43.21	40.94	41.17	225.98	221.83	223.68	134.50	131.44	132.81
July	31		43.02	40.45	41.12	227.36	223.60	224.96	134.44	132.19	133.04
Aug.	14		42.10	41.00	42.00	228.89	224.26	228.36	135.49	132.63	135.18
rug.	11				LY HIGH			AST			
Aug.	12		41.55	41.06	41.52	226.50	224.59	225.63	134.02	132.82	133.57
Aug.	13		41.93	41.44	41.81 42.00	227.99 228.89	225.23 227.76	227.84 228.36	134.96 135.49	133.33 134.79	134.82 135.18
Aug.	14		42.10	41.82 41.50	42.00	228.28	226.74	227.55	135.07	134.12	134.55
Aug.	17		41.86	41.17	41.25	227.05	225.84	226.07	134.29	133.50	133.66
Aug.	18		41.33	40.66	40.72	226.71	224.82	224.87	134.02	132.74	132.79
rang.	20111										
			Dow	-Jone	s Stoo	k Ma	rket	Averag	es		
					LY HIG						
Wee	k									-	
Ende			Industri			Railroad				s 70	
1937		High		Last.	High.		Last	High. 28.70	Low. 27.23	Last. 28.06	Last. 61.57
July	10	. 178.8	8 173.18 7 176.69	176.72 179.72	54.85 54.84	52.40 53.05	54.00 53.28	28.48	27.76	28.17	62.04
July	24	. 184.9	3 180.11	184.85	55.46		55.05	30.67	28.25	30.65	64.36
July	31	. 185.8	5 182.07	185.61	55.25	52.68	52.95	30.98	29.67	30.09	63.76
Aug.	7	187.3	1 185.16	186.41	53.71	52.08	52.95	30.02	28.68	28.92	63.60
Aug.	14	. 190.3	8 185.93	190.02	54.23	52.86	54.13	29.38	28.86	29.23	64.81
				DAII	LY HIGH	H, LOW	AND I	LAST			
Asser	19	.188.3	0 186.39	186.72	53.60	53.03	53.57	29.20	28.90	29.03	64.07
Aug.	13	189.7	6 187.35	187.62	54.02		53.89	29.33	28.92	29.11	64.54
Aug.	14.	190.3	8 189.38	189.27	54.23	53.90	54.13	29.38	29.08	29.23	64.81
Aug.	16	. 189.9	4 188.60	190.02	53.96	53.56	53.62	29.25	28.86	28.92	64.43
Aug.	17	. 189.1	8 188.12	189.34	53.56		53.21 52.55	28.98 28.83	28.69	28.77	64.12
Aug.	18	.189.1		187.39	53.30				28.31	28.36	63.54
		S	Shares	Sold,	New	York	Sto	ck Exc	hang	e	
			WE	EKLY '	TOTALS	AND I	DAILY	AVERAG	ES		
Weel	k End	led:	_		ROADS-			D MISC		-TOTA	L
193				Total.	Av. D		Cotal.	Av. Daily			v. Daily
July				319,580	63,9		164,535	632,907		4,115	696.82
				460.160 329,590	104.5 61.0		533,060 266,130	1,030,241 790,024		3,220 5,720	1,134,823 851,053
July	24			466,200	66.5	222 5/	034 610	932 335	5 50	0,810	1,018,66
Tuly	31.	******		251,670	46.6	06 3.	475,675	643,644	3.72	7,345	690.24
				376,090	69,6	46 4.0	002,593	643,644 741,221 748,135	4,37	8,683	810,86
				271,590	50.2	94 4.0	039,930	748,135	4,31	1,520	798,430

DAILY TOTALS

# Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

ONDS called last week for redemption before maturity were in somewhat smaller volume than during the preceding week and, with the exception of a few small blocks of the State, municipal and foreign loans called for payment this month, the announcements designated payments in future months.

Total prepayments for August to date now aggregate \$128,710,000, compared with \$233,641,000 in the preceding month, and with \$162,977,000 in August,

1936, for the corresponding weeks.

Bonds called for payment in August to date are classified in the following

table:	
Public utility	\$54,014,000
Foreign	46,411,000
Industrial	15,721,000
State and municipal	6,217,000
Miscellaneous	3,344,000
Railroad	3,003,000
Total	\$128,710,000

Bent County, Col., bonds 6, 28, 29 of school dist. 4s, dated Sept. 1, 1931, called at par Sept. 1, 1937.

Britton, S. D., all warrants registered to and including No. 1236 of Independent School Dist. 1 called at par. First Na-tional Bank, Britton.

School Dist. 1 called at par. First National Bank, Britton.

Buenos Aires (City of)—Aug. 6, 1937, it was announced that the Argentine financial attache in New York had received a communication from the Secretary of Finance of the city of Buenos Aires, Dr. Dell-Oro Maini, stating that funds will be deposited Sept. 1, 1937, with the fiscal agents of the city of Buenos Aires external sinking fund % bonds, Series C-2 and C-3, for retirement Oct. 1, 1937, of all the above-mentioned bonds outstanding and not previously called for redemption. Funds for the October coupon also would be deposited with the fiscal agent. On Dec. 1, 1937, funds would be deposited with the fiscal agent. On Dec. 1, 1937, funds would be deposited with the fiscal agents of the city of Buenos Aires external 31½-year 6½% sinking fund bonds of 1924, Series 2-B, for retirement on Jan. 1, 1938, of all bonds of said loan now outstanding and not previously called for redemption. Funds for the January coupon also would be deposited with the fiscal agent.

Chicago (City of), various tax-anticipation warrants called at nar Aug 10, 1937, Hold-

agent.

Chicago (City of), various tax-anticipation warrants called at par Aug. 10, 1937. Holders must present warrants to Board of Education, Room 352, 228 North LaSalle Street, on or before Aug. 9, 1937.

Chicago Pneumatic Tool Co., entire issue of debenture 5½s, due Oct. 1, 1942, called at 101 Oct. 1, 1937, Chase National Bank, New York. Coupons due Oct. 1, 1937, may be collected in the usual manner.

Chicago (City of), various tax-anticipation warrants called at par Aug. 16, 1937, through any bank to the City Treasurer, Chicago, or Guaranty Trust Co., New

Cle Elum, Wash., bonds 9-12 of general ob-ligation water bonds called at par Sept. 1, 1937, office of City Treasurer.

1937, office of City Treasurer.

Columbian Co., Ltd., \$4,000 of 6½s, due Jan.
2, 1938, caled at 101 Aug. 3, 1957, Canada
Permanent Trust Co., Vancouver, B. C.
Lowest and highest (\$500 denomination):
13, 14; (\$1,000) 34, 49.

Cook County, III., \$950,000 of 1936 corporate tax warrants called at par Aug. 16, 1937, office County Treasurer. Numbers called (\$1,000 denomination), 1-400; (\$10,000) 401-445,400.

Cook County, Ill., Nos. 1-100 of 1936 high-way tax warrants called at par Aug. 16 1937, office County Treasurer.

Decatur (City of), Ala., judgment refd. bonds, Series A. dated March I, 1936, called at par Sept. I, 1937, Tennessee Val-ley Bank, Decatur, Ala. Lowest and highest: 35, 311.

highest: 35, 311.

Dierks Lumber and Coal Co., \$467,100 of first income 6s, due Dec. 1, 1947, called at 102 June 1, 1937, Union National Bank, Kansas City, Mo. Lowest and highest: C14, C282; D3, D419; M7, M3440; V5, V53.

Dominion Coal Co., Ltd., entire issue of first 5s, due May 1, 1940, called at 105 Oct. 1, 1937, the Royal Trust Co., Montreal, or the New England Trust Co., Boston.

Eugene, Ore., bonds 24, 37, 66, 67, 75, 95, 175 of park and terminal 5s, dated Sept. 1, 1925, called at par Sept. 1, 1937, office City Treasurer.

Fairview, Mont., No. 4 of funding 6s, dated Jan. 1, 1922, called at par Sept. 1, 1937, Richland National Bank, Sidney, Mont. Klamath Falls, Ore., bonds 31-45 of general obligation refunding registed bonds detail

obligation refunding railroad bonds, dated March 1, 1917, called at par Sept. 1, 1937 office City Treasurer, or Chase National Bank, New York.

Montrose County, Col., \$900 of school district bonds, dated Dec. 15, 1919, called at par Sept. 1, 1937, office of County Treasurer. Lowest and highest (\$100 denomination): 9, 12; (\$500) 8.

nation): 9, 12; (\$500) S.

Nord Railway Co., \$563,000 of ext. 6½s, due
Oct. 1, 1950, called at par Oct. 1, 1937, J.
P. Morgan & Co., New York. Lowest and
highest: M6, M14531; D37, D920. The company has announced that Coupon No. 26,
maturing Oct. 1, 1937, and bonds drawn
for redemption on Oct. 1, 1937, as well as
all past-due coupons and bonds previously
drawn for redemption but not yet presented for payment, will be payable only
in dollars at the rate of 100% of the prinin dollars at the rate of 100% of the prinin dolars at the rate of 100% of the prin-cipal or face amount thereof. Coupons and bonds drawn for redemption will no longer be payable at the dollar equivalent of French francs, 25.52 per dollar face value of bonds and coupons, and all pre-

Pacific Coast Joint Stock Land Bank of San Francisco, entire issue of coupon and registered 5s, due Sept. 1, 1957, called at par Sept. 1, 1937, office of the bank, In-surance Center Building, 206 Sansome Street, San Francisco.

Paris, Texas, entire issue high school bonds. Series A, due May 10, 1959, called at par Feb. 10, 1937, First National Bank of Paris, Paris, Fexas.

Pennsylvania Joint Stock Land Bank of Philadelphia, entire issue of 5s, due Sept. 1, 1967, called at par Sept. 1, 1937, Phila-delphia National Bank, Philadelphia.

Pensacola Hotel Co., entire issue of first and collateral trust 6s, dated Sept. 1, 1937, called Sept. 1, 1937, Hibernia National Bank, New Orleans, La. Lowest and highest (called at par): D3, D122; M7, 296; (called at 102) D1, D125; M1, M295.

Quay County, N. M., bonds 49-51 of School District 33 6s, due Sept. 1, 1950, called at par Sept. 2, 1937, office County Treasurer, Tucumcari, N. M.

Tucumcari, N. M.
River Rouge, Mich., twenty-three certificates of indebtedness, dated Jan. 1, 1934, called at par Sept. 3, 1937, River Rouge

Savings Bank, River Rouge. Lowest and highest: 20, 182.

Roman Catholic Church of the Diocese of Tucson, bonds 34 and 37 of 5½s, dated Sept. 1, 1930, called at 101 Sept. 1, 1937, Bank of America National Trust and Savings Association, Los Angeles. Coupons due Sept. 1, 1937, should be collected in the usual manner.

Sharon Steel Corp., entire issue convertible debenture 4½s, due March 1, 1951, called at 105 Oct. 13, 1937, Chemical Bank and Trust Co., New York.

South Side Theatres, Inc., \$8,500 of first (closed) 7s, dated March 1, 1935, called at 105 Sept. 1, 1937, Bank of America National Trust and Savings Association, Los Angeles. Lowest and highest: D1; M46, M120.

Tacoma, Wash., various local improvement bonds called at par, office City Treasurer.

Woodward Iron Co., \$150,000 of second cumulative income 5s, due Jan. 1, 1962, called at par Nov. 8, 1937, Chase National Bank, New York. Lowest and highest: TC3, 1542; TD56, 804; TM15, 6489.

# News of Foreign Securities

EVER darkening war clouds cast a pall of gloom over the leading foreign Stock Exchanges during the week under review. A renewal of hostilities on the Sino-Japanese front and no signs pointing to an early settlement of the Spanish civil war gave European stock speculators an attack of "nerves" and many of them threw stocks overboard during the past few days. The war scare was especially pronounced in Lombard Street, many English traders assuming that England would do all in her power to protect her vast Far Eastern interests. Their view was supported by an announcement late Tuesday that "all possible measures" will be taken by Great Britain to protect the lives and property of British subjects in China. Almost all sections of the English stock list were under fire during the past week. Mexican Eagle oil stocks led a sharp decline in that group. A few weeks ago these stocks had been forging rapidly ahead. Steel, motor and chemical stocks suffered heavy selling, as did many other industrial issues. International stocks eign Stock Exchanges during the

suffered heavy selling, as did many other industrial issues. International stocks

were weak on poor Wall Street cables.
Japanese securities were heavily sold, all reaching new low prices for the past several years. Gilt-edged securities moved lower. Trading was moderately active.

moved lower. Trading was moderately active.

French traders have seen a good deal of war, with the Spanish conflict going on almost under their noses, but the newest outbreak in the Far East caught them unprepared and they sold stocks heavily. The Bourse was closed for three days, marking the observance of Assumption Day. Oriental stocks were acutely weak, as were most other international securities. Bank and credit shares suffered from a lack of buyers. Among the few stocks to move forward during the week was Nord Railways, which issue displayed a very strong tone.

German stocks moved lower but mass liquidation was absent. Trading quickened when it became apparent that German stocks would show considerable resistance to selling.

man stocks would show considerable resistance to selling. Heavy industrials were favored in what buying went on, but most of them lost ground on the

#### BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Arnold Print Works (8-5-37)—Holders of undeposited 6s (now 6½s), 1941, were notified that the plan of reorganization, dated Dec. 15, 1936, as modified Feb. 18, 1937, had been consummated and the securities issuable thereunder were available for delivery. Under plan, holders were entitled to receive for each \$1,000 principal amount of bonds and accrued interest thereon:

(a) \$1,000 principal amount of first mtg. bonds of Arnold Print Works, dated Feb. 1, 1932, due Feb. 1, 1952; (b) three shares of 5% preferred stock (par \$30), and (c) \$7.50 in cash.

Campbell River Timber Co., Ltd., in default of interest July 1, 1937, on 1st 6s, '41.

Graham Apts. (Detroit)—Plan of reorganization has been completed, and all holders of 1st 6s, due to 1936, have received extended bonds with new coupons at 4% through Jan. 1, 1946, together with interest at reduced rate for July 1, 1936, and Jan. 1 and July 1, 1937, coupons.

National Co. of Ann Arbor—Funds are available at Detroit Trust Co. to purchase 1st 5½s, 1944, on behalf of the Main and Washington Corp. at rate of \$200 per \$1,000 bond.

National Warehouse Co.—Funds will be available at Central National Bank, Cleveland, on Aug. 15, to pay the 25% balance of interest due Feb. 15, 1936, on 1st 6s, due to 1938, and 40% payment of interest due Aug. 15, 1936, together with interest at 8% on the overdue payments.

Palace Model Laundry Co.—Plan of reorganization has been completed and new securities delivered to depositors of 1st 6s, due to 1937. Holders of certificates of deposit received four shares of stock of Palmo Realty Co., the new company, for each \$1,000 bond.

Pettibone Muliken Co. (7-30-37)—Company announced that no further transfer of certificates of deposit (6% notes 1938; 1st 6s, 1943) will be made after Aug. 14. New securities will be ready for distribution on and after Sept. 3 and may be obtained at either City National Bank and Trust Co., Chicago, or Chicago Title and Trust Co., Chicago.

Stone (D. P.) (Los Angeles)—Property had been sold, Sept. 23, 1936, and holders of 1st 6s, 1942, have received \$175 per \$1,000 bonds as proceeds of sale.

Wabash R. R. Co., in default of interest due Aug. 1, 1937, on 2d 5s, 1939.

# FOREIGN BOND AVERAGES (10 Foreign Issues) THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES ended Aug. 14, '37. 93.01 92.61 92.89 June 8.

AS OND JEMAMI JASON DIEMAMI

STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN

LISTED FOREIGN BONDS	June 15 28.05	32.
	June 22 27.08	
The par value of listed foreign bonds sold	June 28	32. 33.
the New York market:	July 6 27.38	35.
Exchange, N.Y.Curb.	July 13 27.53	33.
Veek ended Aug. 14, '37. 4,778,000 228,000	July 20 27.49	34. 34.
Veek ended Aug. 7, '37. 5,131,000 256,000	July 27 27.93	
Veek ended Aug. 15. '36. 5.237.000 449.000	Aug. 3 28.50	35.
937 to date	Aug. 10 29.03	36
26 to date 207 969 500 30 245 000	Aug. 17 28.20	35.

				ent Securiti			
	British 3½% E War Loan.			French 3% Rentes.	French 5% 1920 Amort.	German	German
Aug. 9	100 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub> 100	174% 74% 74% 74% es closed	£110% 111 111 110% 110%	75 fr 20e 75 fr 30e 75 fr 74 fr 75e 74 fr 55e	96 fr 95c 97 fr 45c 97 fr 70c 97 fr 45c 97 fr 25c	\$29% 29% 29% 30% 30 29%	\$351/ <sub>355/<sub>3</sub></sub> 351/ <sub>2</sub> 351/ <sub>2</sub>

# Chain Store Sales

Montgomery Ward &	Co	
	P.	C.
1937. 19		ge.
July\$30,438,710 \$25,6 months203,825,772 159,	635,866 + 1 $363,320 + 2$	8.7 7.9
Rose's 5, 10 and 25 Cent St		
July	353,428 +1	0.8
1 months 2,3(4,910 2,	301,911 +1	1.9
Safeway Stores, Inc		
4 wks Aug. 7 30,106,912 27,32 weeks231,195,665 202,	476,807 +	9.6
32 weeks231,190,000 202,	260,734 +1	4.3
Schiff Company		
July 1,197,504 1,	051,238 + 1	13.9
7 months 7,410,206 7,	108,339 +	4.2
Sterchi Bros. Stores, 1	Inc.	
July 406,937	880,968 +	6.8
7 months 3,244,100 2,	814,449 +1	15.2

# Stock Transactions—New York Stock Exchange Bid and Asked Quotations of Aug. 14 for Issues Not Traded In

For Calendar Week Ended August 14

				1	ne Al	NNAI	7191		F	riday, A	ugust
Veek's Sales	20,500 1,300 1,300 400 500	*none 23,600 200 200 14,000 1,600	8,500 100 100 100 7,500 7,500	2000117	200 2,100 7,400 8,100 16,800 14,800 14,800	3,100 3,100 11,600 10,600	100 1,200 1,200 6,200 1,100	36,100 1,700 1,400 4,200 10,200 1,700	19,200 19,200 100 100 100 100 100 100 100	200000000000000000000000000000000000000	1,500 5,000 7,300 3,000
Wk's V	907 : 307 111 + + 1+	**** ****   ++   ++	- 1 + + 1 · · · · · · · · · · · · · · · ·	*******	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* 3 . 23	2 82 822	2 22.22 £		* ****** ****	** *****
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per Sh	25.52 2.53 2.53 4.18 4.18 11.07 11.07 62 62 62 62	20.07 12.07 12.18 85.06 2.56 1.15 .02	12.85 17.24 17.24 17.24 18.85	23.246 25	48.18 48.18 6.05 41.71 42.57 410.93 4.45	19.75 19.75 19.75 20.66 20.66 20.66	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	2.45 8.85 8.85 16.28 44.44	18.11.18.18.18.18.18.18.18.18.18.18.18.1	2.28 1.28 1.28 1.28 1.28 1.28 1.28	8.81 18.82 18.32 25.53
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Shs. Listed	8,919 422 422 414 80 158 158	29 533 533 1,410 200 200	299 134 1,2428 1,2428	2,697 1,176 4,176 2,620 2,620 999	228 4 2.34 228 4 2.34 283 1 1.31 561 1 1.31 585 1 7 1.31 2.563 12 1.31 600 3 1.32	2,256 178 178 178 1983 1983 1983	2,2,098 3317 3317 300 145 145 150 150 150 150 150 150 150 150 150 15	933 1,333 14 300 300 365 365 365 365 365	200 200 2,462 386 100 100 300 100 100	252 245 252 252 252 252 252 252 252 252	1,657
·•uo	pf. S50. C p. AWC ARH APW APW	r np	\$1. DG \$6 pf. 2d pf. ATS w K w Fe. A	ALT.	as Tack mp. AACO  In Nichols np. AACO  In Nichols pp. AACO  In Nichols pp. AVC  DWIN LOCO np. B  Win Loco casent.  Win Loco ctfs \$13  Win Loco of assent.  Win Loco of assent.  Win Loco of assent.  Win new & Ohlo. BO  Jinner & Ohlo.	5 pf. AS. BKR. Pf. BDL BY	SE PL BLW D.BCW D.BCW D.BCW D.BCW D.BCW D.BCW	DI BGS BDK BDK BBKX BBKX BBKX BBKX BBKX BBKX B	BND BDO BOR BMR BMR BTY BTY BRI BGI	BGG BMY BQT BQT BMT IP. BU	BEY BDM
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Earnings per share as reported by Standard Statistics Company of New York: Light face-Calendar years 1836 and 1935 or earlier. Full face-All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1836.

Blank means figures not available.
Full stee—1 to 13—Number of months
covered by latest interim report.
a—On all classes of preferred.

b-Parent company only.
d-Deficit.
e-Years ended 1935 and 1934.
f-Not computed, as results are before

depreciation and depletion.

g—Initial dividend.

h—Dividend of 1-5 share of Consolidated Oil common.

i-Before depletion.

j-Per share earnings not computed as results are before all deductions.

K-Liquidation. m-Adjusted.

n-Partly cumulative. o-Special.

p-1936 results cover 10 months ended

r—Amount varies. u—In scrip.
t—Before operations of Spanish subs.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was
made for debt service. Oct. 31 as company is changing fiscal year.

\*\*-Stocks of no par value are indicated by (np).

-Parly extra.

|-Parly extra.
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\*-Figures under high and low column represent asked and bid prices of Aug. 14.

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Full face—1 to 18—Number of months
covered by latest interim report.
a—On all classes of preferred.

b—Parent company only.
d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as results are before

depreciation and depletion.
y-Initial dividend.
h-Dividend of 1-5 share of Consolidated Oil common.

\*\*-Stocks of no par value are indicated by (np).

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-Parly extra.

-Plus or payable in stock.

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r—Amount varies. u—In scrip.

t—Before operations of Spanish subs.

w—Weeks. x—Ex dividend.

y—1.5 share Grand National Films.

z—Not computed, as no allowance was made for debt service.

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Sha   Last Dividend   Stocks and   Last Dividend   Last Dividend   Lasted Pay. Perset Date   Ticker Abbreyistion** 13006   able Rate food 13	100   100	177 133% 6-28 Levelet Velouge 850. LV 1.210. C70 6-25.37 71.75 Q ft. 146 51 146	1 1894 5-281 Lille Think Lock on no. Lill. 1506 1-15-37 3745 Q 133 1-33 1 180 22 1-15 150 150 1-14 Lille Botton D. Lill. 1506 1-15 37 3745 Q 134 1-33 1 33 1 33 1 33 1 31 1 31 1 31	- 8 283, 6-17 Loose-Wile Bis 352, 10 588 8-237 50c q 6 63 1.23 29 1-23 106 8-24 105 105 105 105 105 105 105 105 105 105	9 1477 9 - 9 10 MacAnd Fortows 80 1 12 1 12 1 2 1 1 1 1 1 1 1 1 1 1 1 1	14 15.9 8-10 Mandel Bross pp. MB 813 12-83-70 10.0 A 1.33 10 112 12 15 15 15 15 15 15 15 15 15 15 15 15 15	28 2. 6.2X Market St. By 2d D.R.R. 364 77. 1:37 50c Q S 1:10 772 433, 429, 410 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.13 95 6-121 Marying Co np. MXQ 1.61812-21-25 550 6 6 47 49 99, 99, 94, 94, 94, 94, 94, 94, 94,	14. 352, 5-10 Methyre Fore 55. MTY 789 6 - 1-37 50c Q 8 1.07 1.01 359, 334, 334, 334, 334, 334, 334, 334, 33	12 07 - 1 Mergel Co. 25.0 pp. MES 4.0 08 - 2-37 1.25 d 6 8.24 8.46 73 73 73 8.84 6.28 Mergel Co. 25.0 pp. MCX 4.610-130 50c 6 4.89 1.14 104 104 105 6.28 0.15 pp. MCX 4.610-130 50c 6 4.89 1.14 104 104 105 6.28 0.15 pp. MCX 1.00 105 6.29 0.14 105 105 6.29 105 105 105 105 105 105 105 105 105 105	22 96 5-14 Minn Hon Re, PENT MX 7 86 7-31-37 150 412 9.17 110 98-3, 131 11 1-4 Minn Hon Re, FD, MHW 922 8-2-37 56c 41 6 2.78 1.60 119 117 26 5-14 Minn Hon Re, FD, MHW 700 1-37 1.00 41 6.4766 366 118 118 118 119 117 1-4 Minn Molline Prop. MFW 700 12-2-4-36 5.50 0.4 7.81 117 110 4.4 134, 134, 134, 134, 134, 134, 134, 134	117 21 6-28 Mo, Kan & Tex Dp. KT 89612-31-31 1.00 6 62.866 64.710 74, 67, 117 21 6 28 Mo, Kan & Tex Df. 667 6-30-31 1.75 6 4.94 62.20 25% 24%, 117 21 2. Nameuri Pacific. MOP 828 5 5 5 5 5 6 67.81 40.84 3%, 3 8 6 6-29 Missouri Pacific pf. 71810-1.31 1.25 6 47.81 40-44 77 74 74 74 74 74 74 74 74 74 74 74 7	5 85 4-29 Monsanto Chem \$10.MTC  1.114 9-15-37 50c. 6 2.49   1.86 105 106   1.86 105 108 5-13 Montgomery Ward in D.M   5.217 10-15-37 50c. 9 69 .54 65; 17:31 Morrell (3) no. Mol. 400 5.3-37 60c 0. A 1.61 88 331.
1836 1837 Price Range Stocks and Listed Pay. Per 1818 Fig. 19006 able Rate riod 11	185, 12 3 3 4 1 2 3 4 4 2 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 4 3 4	22, 24, 24, 24, 24, 24, 24, 24, 24, 24,	1307 19 23.4 5.3 184, 5.38 115 Tulle Cup np. Lin 150 15.5 175 6 14 3.2 1 16 22 15 5.0	15. 384 (335, 18 2895, 9-77 [Losse-Wiles Bin \$252, LO 5488 8-237 000 q 6. 38 1.28 299 100 00 00 00 00 00 00 00 00 00 00 00 00	149, 1779, 1239, 2 - 11279, 3 - 10 Mascand & Forbes 80 pr. 21 17-27 1250 q. 6 32-89 132.80 1271 1250 q. 6 32-89 132.80 1271 1250 q. 6 32-89 132.80 1271 1250 q. 6 32-89 1271 1250 q. 6 32-89 1271 1250 q. 6 320 Mascand & Forbes 80 pr. 21 150 q. 6 32 Mascand & Forbes 80 pr. 21 150 q. 6 32 Mascand & Copper 810, MAX. 408 105-37 50c q. A. 122 132 q. 6 32 Mascand & Copper 810, MAX. 408 105-37 50c q. 8 777 40 pr. 21 13 pr	16%   1.11   12%   5.40   Mandel Brown pp. MB   313   1.26-37   0.100   A   1.33   1.26-37   A   1.30   A   1.	654 41 514 514 514 514 515 615 615 615 615 615 615 615 615 615	18 34, 154, 1-11 8 4 1-2 Mayran Co pp. MXG 1, 15112-22-38 50c. 6 4.7 1 49 94, 94, 94, 94, 94, 94, 94, 94, 94,	384 424 1-14 332 5-10 Meditoryre Pore \$5. MTY 729 6-1-37 50c q 8 1.07 104 354 334 334 434 435 3-24 314 5-11 Meditoryre Pore \$5. MTY 729 6-1-37 50c q 8 1.07 104 354 335 355 35 35 35 35 35 35 35 35 35 35 3	555, 854, 1-12   77 - 1 Metrylic Shoc Co DATE   406 8- 2-27   125 d   6 -3.4   3.4   73   73   73   73   73   73   74   75   75   75   75   75   75   75	88 106 - 122 94 6-21 MILE H.KAEL DI. 91 M.X. P. 07 23.1 97 100 91 8 2.7 100 93 8 100 93 10 91 91 91 91 91 91 91 91 91 91 91 91 91	54 54 54 54 54 51 75 75 75 75 75 75 75 75 75 75 75 75 75	3 79 105½ 8- 5 85 4-29 Monsanto Chem \$10.MTC  1.114 9-15-37 50c.   6 2.49   1.86 105 8 3.85
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a—On all classes of preferred.

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fiscal year.

- Amount vafies. u-In scrip.

t- Before operations of Spanish subs.

w-Weeks. x-Ex dividend.

y-1-5 share Grand National Films.

z-Not computed, as no allowance was
made for debt service.

cated by (np).

-Parly extra.

-Plus or payable in stock.

-Figures under high and low column represent asked and bid prices of Aug. 14.

j-Per share earnings not computed as results are before all deductions. k-Liquidation. m-Adjusted. n-Partly cumulative. o-Special. p-1936 results cover 10 months ended depreciation and depiction. g—Initial dividend. h—Dividend of 1-5 share of Consolidated Oil common.

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Stock Transactions-New Y	Ped — Earnings — Wirks Range— Week's Ashige —	250 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	10   15   10   10   10   10   10   10	Columbia   Columbia	00 Q   6 d.19	C C C C C C C C C C C C C C C C C C C	7. C.	20	1.30   1.30
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Stock Transactions-New Y	Ped — Earnings — Wirks Range— Week's Ashige —	250 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	10   15   10   10   10   10   10   10	Columbia   Columbia	00 Q   6 d.19	C C C C C C C C C C C C C C C C C C C	7. C.	20	1.30   1.30
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- Stock Transactions-New Y	Ped — Earnings — Wirks Range— Week's Ashige —	Columbia   Columbia	10   15   10   10   10   10   10   10	Columbia   Columbia	00 Q   6 d.19	C C C C C C C C C C C C C C C C C C C	7. C.	20	1.30   1.30
- Stock Transactions-New Y	Ped — Earnings — Wirks Range— Week's Ashige —	Columbia   Columbia	10   15   10   10   10   10   10   10	Columbia   Columbia	00 Q   6 d.19	C C C C C C C C C C C C C C C C C C C	7. C.	20	1.30   1.30
- Stock Transactions-New Y	Stocke and   She   Last Divided   Pe-   Der Barninge   Aug 9-Aug 14 Wkr   Week's   Stocke and   She   Last Divided   Pe-   Der Barninge   Aug 9-Aug 14 Wkr   Week's   Stocke and   Stocke	Continuent   Con	1. Tillonion Pacific 54 pt. 1981 2.23 7.137 1.80 1.8 doi: 10.1016/j.c.	L-17 United Brig & R. 85. UEF 822 8-177 5 506 9 87 29 9, 88 15 20 9, 86 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	- 50 U. S. Vergitt in p UPG 30012-21-36 1.100 q.   6 d.19 8.89 17% 17% 17% 17% 17% 1.4% 1.4% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8		11 United States 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23 Violet, Shreve & P. 7KS 2010, 137 250 S 140 524 525 529 S 140 624 529 118 Violet, Shreve & P. F5 pL 210 137 250 S 140 624 52 S 140 624 52 S 140 624 52 S 140 624 52 S 150 621 62 S 150 62 S	24 Walgreen Co np. WAC   1.837   1.20 C   6   1.80   1.38   23%   23%   23%   1.20 C   24 Walgreen Co np. WAC   1.837   1.20 C   6   1.80   1.38   23%   23%   1.40 C   25 Walgreen Co np. White Co np. Will   1.20 C   25 C   6   1.70 C   25 C   6   1.70 C   25 C C   25 C   25 C C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C   25 C C   25 C   25 C C   25 C   25 C C   25 C   25 C C   25 C   25 C C
Ended- Stock Transactions-New Y	Stocke and   She   Last Divided   Pe-   Der Barninge   Aug 9-Aug 14 Wkr   Week's   Stocke and   She   Last Divided   Pe-   Der Barninge   Aug 9-Aug 14 Wkr   Week's   Stocke and   Stocke	Continuent   Con	1. Tillonion Pacific 54 pt. 1981 2.23 7.137 1.80 1.8 doi: 10.1016/j.c.	L-17 United Brig & R. 85. UEF 822 8-177 5 506 9 87 29 9, 88 15 20 9, 86 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	- 50 U. S. Vergitt in p UPG 30012-21-36 1.100 q.   6 d.19 8.89 17% 17% 17% 17% 17% 1.4% 1.4% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8		11 United States 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23 Violet, Shreve & P. 7KS 2010, 137 250 S 140 524 525 529 S 140 624 529 118 Violet, Shreve & P. F5 pL 210 137 250 S 140 624 52 S 140 624 52 S 140 624 52 S 140 624 52 S 150 621 62 S 150 62 S	24 Walgreen Co np. WAC   1.837   1.20 C   6   1.80   1.38   23%   23%   23%   1.20 C   24 Walgreen Co np. WAC   1.837   1.20 C   6   1.80   1.38   23%   23%   1.40 C   25 Walgreen Co np. White Co np. Will   1.20 C   25 C   6   1.70   1.80   1.20 C   25 C   6   1.70   1.20 C   25 C C   25 C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25
Ended- Stock Transactions-New Y	Stocke and   She   Last Divided   Pe-   Der Barninge   Aug 9-Aug 14 Wkr   Week's   Stocke and   She   Last Divided   Pe-   Der Barninge   Aug 9-Aug 14 Wkr   Week's   Stocke and   Stocke	Continuent   Con	1. Tillonion Pacific 54 pt. 1981 2.23 7.137 1.80 1.8 doi: 10.1016/j.c.	L-17 United Brig & R. 85. UEF 822 8-177 5 506 9 87 29 9, 88 15 20 9, 86 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	- 50 U. S. Vergitt in p UPG 30012-21-36 1.100 q.   6 d.19 8.89 17% 17% 17% 17% 17% 1.4% 1.4% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8		11 United States 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23 Violet, Shreve & P. 7KS 2010, 137 250 S 140 524 525 529 S 140 624 529 118 Violet, Shreve & P. F5 pL 210 137 250 S 140 624 52 S 140 624 52 S 140 624 52 S 140 624 52 S 150 621 62 S 150 62 S	24 Walgreen Co np. WAC   1.837   1.20 C   6   1.80   1.38   23%   23%   23%   1.20 C   24 Walgreen Co np. WAC   1.837   1.20 C   6   1.80   1.38   23%   23%   1.40 C   25 Walgreen Co np. White Co np. Will   1.20 C   25 C   6   1.70   1.80   1.20 C   25 C   6   1.70   1.20 C   25 C C   25 C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25 C C   25
Ended- Stock Transactions-New Y	Price Range	1.11 13 6.28   Transic & Vent. 80. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1	3-16   125   10   10   10   10   10   10   10   1	3-13   54   6-17 (Linted Eine Cost 53 UC)   6-13	1-131 1554, 6-5 EU S Freight np. UPG   300(12-21-38   11.00 q. 6 a.18   18   17%, 17%, 17%, 1.7%   1.5%   1	1-12 10 5-13 [U.S. Real & Imp. D. UZ. 900 9-15-37 700 Q 6 42.8 4.28 12% 12.9 15.9 4.4 14.8 15.00 15.9 12.8 14.4 1.8 18.0 12.8 14.8 15.9 15.9 15.9 15.9 15.9 15.9 15.9 15.9	5.17 18% 8-11 Unite Cyclops 81 1 UCS 456 6-307 20.0 G A 779 779 73 -7 3 -7 3 -7 3 -7 3 -7 3 -7	2.26 65 3.18 Victor, Sheree & P. 57 P. 510 1.27 2.50 8 1.28 1.29 1.20 8 1.29 1.20 8 1.29 1.20 8 1.20	3. 24. 6.2. Weigreen 4.9 pp. WAG 1.337 8. 2. 31. 500 Q 6 1.30 1.38 23%, 27%, 23% + 7% 2. 34. 6.2. Weigreen 4.9 pp. WAG 1.337 8. 2. 34. 6. 2. 34. Weigreen 4.9 pp. WAG 1.327 8. 2. 34. 6. 2. 34. 6. 34.
Week Ended Stock Transactions-New Y	Second Register   Continue   State   Part   Continue	1.5   1.5	98, 3-16122 9. 1. Union Pacific 45 pf. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	24   24   24   24   24   24   24   24	4%, 1-13 154, 6-5 U S Freight in p. UPG) 30012-21-36 11.00 q 6 d.19 .89 17%, 17%, 17%, 17%, 1.45 11.00 q 6 d.19 .89 17%, 17%, 17%, 17%, 1.45 11.00 q 6 d.19 .89 17%, 17%, 17%, 1.45 11.00 q 6 d.10 q 6 d.	14. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1. 5.17 8% 5.11 Univ Cyclops 81 1. 05 1. 0	18.2.26 85 3.18 Welce & P. 85 pt. 2110-137 2.50 8 19 16 2.50 8 19	1 3.27 8.42 8.42 Weigneen 4.6 pp. WAG 1.327 8.50 Q 6 8.80 1.38 29% 27% 29% + 7% 1.28 2.50 Weigneen 4.6 pp. WAG 1.327 8.52 9.50 Weigneen 4.6 pp. WAG 1.327 8.52 9.50 Weigneen 4.6 pp. WAG 1.50 Pp. WAG 1.
Week Ended Stock Transactions-New Y	Second Register   Continue   State   Part   Continue	1.5   1.5	98, 3-16122 9. 1. Union Pacific 45 pf. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	24   24   24   24   24   24   24   24	4%, 1-13 154, 6-5 U S Freight in p. UPG) 30012-21-36 11.00 q 6 d.19 .89 17%, 17%, 17%, 17%, 1.45 11.00 q 6 d.19 .89 17%, 17%, 17%, 17%, 1.45 11.00 q 6 d.19 .89 17%, 17%, 17%, 1.45 11.00 q 6 d.10 q 6 d.	14. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1. 5.17 8% 5.11 Univ Cyclops 81 1. 05 1. 0	18.2.26 85 3.18 Welce & P. 85 pt. 2110-137 2.50 8 19 16 2.50 8 19	1 3.27 8.42 8.42 Weigneen 4.6 pp. WAG 1.327 8.50 Q 6 8.80 1.38 29% 27% 29% + 7% 1.28 2.50 Weigneen 4.6 pp. WAG 1.327 8.52 9.50 Weigneen 4.6 pp. WAG 1.327 8.52 9.50 Weigneen 4.6 pp. WAG 1.50 Pp. WAG 1.
Week Ended Stock Transactions-New Y	Second Register   Continue   State   Part   Continue	1.5   1.5	98, 3-16122 9. 1. Union Pacific 45 pf. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	24   24   24   24   24   24   24   24	4%, 1-13 154, 6-5 U S Freight in p. UPG) 30012-21-36 11.00 q 6 d.19 .89 17%, 17%, 17%, 17%, 1.45 11.00 q 6 d.19 .89 17%, 17%, 17%, 17%, 1.45 11.00 q 6 d.19 .89 11.00 q 6 d.19 .89 11.00 q 6 d.10  14. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1. 5.17 8% 5.11 Univ Cyclops 81 1. 05 1. 0	18.2.26 85 3.18 Welce & P. 85 pt. 2110-137 2.50 8 19 16 2.50 8 19	1 3.27 8.42 8.42 Weigneen 4.6 pp. WAG 1.327 8.50 Q 6 8.80 1.38 29% 27% 29% + 7% 1.28 2.50 Weigneen 4.6 pp. WAG 1.327 8.52 9.50 Weigneen 4.6 pp. WAG 1.327 8.52 9.50 Weigneen 4.6 pp. WAG 1.50 Pp. WAG 1.	
Ended- Stock Transactions-New Y	1936   1937   Price   Range   Stocks and   Sha   Last Divided   Per	13   13   13   14   15   15   15   15   15   15   15	98 1005  1454 3.15 1125   1000 F-7   1 Union Pacific 54 pt   17   17   17   17   17   17   17   1	08, 324, 637 3-13 for July Linked Elice Cost 18, UCC 7 18-2-39 756 6 2-61 1.55 632 257, 824 7 1.55 632 257, 824 1.55 632	54, 894, 244, 387, 1.13 159, 6-510 8 Freight npUFG   30012-21-36 11.00 q 6 d.19	18. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	2 27 2 27 2 27 2 27 2 27 2 27 2 27 2 2	13   13   13   13   13   13   14   14	29 3 3 2 3 3 4 4 6 2 4 Weigneen 4.9 pp. WAG 1.337 8 5 2 5 1 5 0 6 6 8 8 8 1 2 8 1 2 8 4 6 2 4 Weigneen 4.9 pp. WAG 1.337 8 5 2 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
Calendar Week Ended- Stock Transactions-New Y	1936   1937   Price   Range   Stocks and   Sha   Last Divided   Pe   Per Barnings   Aug. 9-Aug. 14 War   Week's   Sha   1936   1937   Price   Range   Aug. 9-Aug. 14 War   Week's   Sha   1936   1938   193	74, 274, 134, 274, 134, 135	1875   1987   1988	27.8         68.4         98.2         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2 <th< td=""><td>11. 3994, 244, 345, 1113 154, 64 b U W Freight npUPG 300112-21-36 11.00 q 6 d.19 59 174, 173, 774 + 47, 173, 173, 173, 173, 173, 173, 173, 17</td><td>137 105 105 105 105 105 105 105 105 105 105</td><td>14 10 2 17 3 17 3 18 4 11 Unite Cyclopa 811 51 UCS 10 11 2.15.3 6 11.15 14 A 1.89 d. 68 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6</td><td>8 84 84 88 226 68 3.318 Victor, Shreve &amp; F. VKS 2010 1.37 2.50 8 3 1.38 1.49 1.29 1.29 1.59 1.29 1.49 1.29 1.49 1.29 1.49 1.29 1.49 1.49 1.49 1.49 1.49 1.49 1.49 1.4</td><td>33 59.2 20 10 10 10 10 10 10 10 10 10 10 10 10 10</td></th<>	11. 3994, 244, 345, 1113 154, 64 b U W Freight npUPG 300112-21-36 11.00 q 6 d.19 59 174, 173, 774 + 47, 173, 173, 173, 173, 173, 173, 173, 17	137 105 105 105 105 105 105 105 105 105 105	14 10 2 17 3 17 3 18 4 11 Unite Cyclopa 811 51 UCS 10 11 2.15.3 6 11.15 14 A 1.89 d. 68 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	8 84 84 88 226 68 3.318 Victor, Shreve & F. VKS 2010 1.37 2.50 8 3 1.38 1.49 1.29 1.29 1.59 1.29 1.49 1.29 1.49 1.29 1.49 1.29 1.49 1.49 1.49 1.49 1.49 1.49 1.49 1.4	33 59.2 20 10 10 10 10 10 10 10 10 10 10 10 10 10
Week Ended Stock Transactions-New Y	1936   1937   Price   Range   Stocks and   Sha   Last Divided   Pe   Per Barnings   Aug. 9-Aug. 14 War   Week's   Sha   1936   1937   Price   Range   Aug. 9-Aug. 14 War   Week's   Sha   1936   1938   193	74, 274, 134, 274, 134, 135	1875   1987   1988	27.8         68.4         98.2         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2         99.8         81.2 <th< td=""><td>11. 3994, 244, 345, 1113 154, 64 b U W Freight npUPG 300112-21-36 11.00 q 6 d.19 59 174, 173, 774 + 47, 173, 173, 173, 173, 173, 173, 173, 17</td><td>137 105 105 105 105 105 105 105 105 105 105</td><td>14 10 2 17 3 17 3 18 4 11 Unite Cyclopa 811 51 UCS 10 11 2.15.3 6 11.15 14 A 1.89 d. 68 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6</td><td>  13   13   13   13   13   13   14   14</td><td>33 59.2 20 10 10 10 10 10 10 10 10 10 10 10 10 10</td></th<>	11. 3994, 244, 345, 1113 154, 64 b U W Freight npUPG 300112-21-36 11.00 q 6 d.19 59 174, 173, 774 + 47, 173, 173, 173, 173, 173, 173, 173, 17	137 105 105 105 105 105 105 105 105 105 105	14 10 2 17 3 17 3 18 4 11 Unite Cyclopa 811 51 UCS 10 11 2.15.3 6 11.15 14 A 1.89 d. 68 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	13   13   13   13   13   13   14   14	33 59.2 20 10 10 10 10 10 10 10 10 10 10 10 10 10

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# Dividends Declared Since Previous Issue and Awaiting Payment

Regular
Pe- Pay- Hidrs, of Company. Rate. riod. able. Record.  Acme Steel Co
Acme Steel Co
Acric Ins Co (Watertown, N. Y.)
Amal Leath Cos pf
Am Gen Cp \$2.50 pf. 62½c Q Sept. 1 Aug. 18 Am Gen Cp \$2 pf
Am Rad St 8 Corp15c Q Sept. 30 Aug. 27 Am Rad St 8 Corp pf. \$1.75 Sept. 1 Aug. 24 Anglo-Can Tel, Class A12½c Sept. 1 Aug. 14 Atlantic St Co. 25 Q Lune 30
Anglo-Can Tel, Class A.12½c . Sept. 1 Aug. 14 Atlantic Stl Co \$2 Q June 30 Badger Paper Mills, Inc. 50c Aug. 25 Aug. 14
Badger Paper Mills, Inc. 50c Aug. 25 Aug. 14 Bangor Hydro El 6% pf.\$1.50 Q Oct. 1 Sept. 10 Berghoff Brew Co 25c Q Sept. 15 Sept. 4 Bloch Bros Tob Co 50c Q Aug. 14 Aug. 10 Boston Elev Rwy \$1.25 Q Oct. 1 Sept. 10 Brown Rubber Co 15c Q Sept. 15 Sept. 1
Bangor Hydro El 6% pf.\$1.50 Q Oct. 1 Sept. 10 Berghoff Brew Co 25c Q Sept. 15 Sept. 4 Bloch Bros Tob Co 50c Q Aug. 14 Aug. 10 Boston Elev Rwy \$1.25 Q Oct. 1 Sept. 10
Boston Elev Rwy\$1.25 Q Oct. 1 Sept. 10 Brown Rubber Co15c Q Sept. 15 Sept. 1 Bucyrus-Monighan Cp, A.45c Q Oct. 1 Sept. 20
Bucyrus-Monighan Cp, A.45c Q Oct. 1 Sept. 20 Canada Cement Co pf. \$1.25 Sept. 20 Aug. 31 Canada Vineg Ltd Sept. 21 Aug. 16
Canadian West Nat Gas L H & P Co Ltd 6% pf\$1.50 Q Sept. 1 Aug. 14 Canadian Indus Ltd pf. \$1.75 Oct. 15 Sept. 30 Case (J I) Co pf\$1.75 Q Oct. 1 Sept. 12
& P Co Ltd 6% pf\$1.50 Q Sept. 1 Aug. 14 Canadian Indus Ltd pf. \$1.75 . Oct. 15 Sept. 30 Case (J I) Co pf\$1.75 Q Oct. 1 Sept. 12 Cent III Lt Co 4½% pf. \$1.12½ Q Oct. 1 Sept. 12 Central Hard Co. 15 Sept. 20
Champ Hdw Co\$2 Aug. 16 Aug. 5 Chestnut Hill R R75c Q Sept. 4 Aug. 20
Cin, N O & Tex Pac Ry 5% pf
pf \$1.25 Q Sept. 1 Aug. 16 City Ice & Fuel Co 50c Q Sept. 30 Sept. 15 City Ice & F Co pf \$1.624 Q Sept. 1 Aug. 23 Clark Equip pf \$1.75 Q Sept. 15 Aug. 30
Coast Counties E & G Co 6% pf \$1.50 Q Sept. 15 Aug. 25 Colonial Tr Co(Balt, Md). 37% C Sept. 1 Aug. 25
Colonial Tr Co(Balt,Md).371/c Q Sept. 1 Aug. 25 Col & Xen RR Co Sept. 10 Aug. 25 Compo Shoe Mchy Co
Compo Shoe Mchy Co
Cook Paint & V Co 15c Q Sept. 1 Aug. 20 Cook P & V Co 54 pf \$1 Q Sept. 1 Aug. 20
Contin Steel Corp 25c Q Oct. 1 Sept. 15 Contin Sti Cp pf \$1.75 Q Oct. 1 Sept. 15 Cr-Md-Mfg 7% pf \$3.50 S Aug. 3 Aug. 3
Cr-Md-Mfg 7% pf \$3.50 S Aug. 3 Aug. 3 Del & Bnd Brook RR Co. \$2 Q Aug. 20 Aug. 16 Devonian Oil Co 25c Q Sept. 15 Aug. 31
Driver Harris Co 7% pf. \$1.75 Q Oct. 1 Sept. 20 Du Pont (E1) deb \$1.50 Q Oct. 25 Oct. 8 Duquesne Lt Co \$5 pf. 51.25 Q Oct. 15 Sept. 15
Duquesne Lt Co \$5 pf. \$1.25 Q Oct. 15 Sept. 15 Eastman Kod Co 8% pf. \$1.50 Q Oct. 1 Sept. 6 Elec Stor Bat Co
Elec Stor Bat Co
Equity Cp \$3 pf
Falconbridge N M
Fed Min & S pf
First Hold Corp (Pasa, Calif) 6% pf\$1.50 Q Sept. 1 Aug. 20
## Hold Cop (rass, Call)   9% pf   \$1.50 Q Sept. 1 Aug. 20 Franklin Co \$2 Aug. 2 Aug. 2 Gallaher Drg Co 7% pf .\$1.75 Q Aug. 15 Aug. 5 Gallaher Drg C 7% ptc pf .35c Q Aug. 15 Aug. 5 Gas Sec Co 6% pf . 55c M Sept. 1 Aug. 14
Gen Gas & El Corp (Del) \$5
pr pf
Genessee B Co, A. 121/c Q Aug. 2 Genessee B Co, A. 121/c Q Nov. 1 Genessee B Co, B. 121/c Q Aug. 2
Genessee B Co, B
Globe-Wern Co pf 50c Q Oct. 1 Sept. 20 Godman (H C) 6% pf \$1.50 Q Sept. 1 Aug. 24 Gosnold Mills Corp 6% \$1.50 Q Aug. 16 Aug. 10
Gosnold Mills Corp 6%\$1.50 Q Aug. 16 Aug. 10 Graniteville Co
Gt Att & P Tea Co pt. \$1.75 \ Sept. 1 Aug. 16 Gt Lake Ter W Co 10c Sept. 1 Aug. 16 Gt Northn P Co 25c D Sept. 1 Aug. 20
Gt W El Chem pf30c Q Oct. 1 Sept. 20 Guggenheim Co 7% pf. \$1.75 Q Aug. 15 July 29
Harrisb Gas Co 7% pf. \$1.75 Q Oct. 15 Sept. 30 Hathaway Mfg Co\$2 Q Sept. 1 Aug. 12
Heywd-W Co 5% pf B 31c Q Sept. 1 Aug. 21 Hires ( C E) Co, A 50c Q Dec. 1 Nov. 15
Gonnold Mills Corp 6% 31.50 Q Aug. 16 Aug. 10 Graniteville Co 25c Q Aug. 2 July 23 Gt Atl & P Tea Co . 31.50 Q Sept. 1 Aug. 16 Gt Atl & P Tea Co . 51.50 Q Sept. 1 Aug. 16 Gt Atl & P Tea Co . 10c . Sept. 1 Aug. 16 Gt Northn P Co . 25c Q Sept. 1 Aug. 16 Gt Northn P Co . 25c Q Sept. 1 Aug. 20 Gt W El Chem pf. 30c Q Cot. 1 Sept. 20 Guggenheim Co 7% pf.\$1.75 Q Aug. 15 July 29 Harrisb Gas Co 7% pf.\$1.75 Q Aug. 15 July 29 Hathaway Mfg Co \$2 Q Sept. 1 Aug. 22 Haverty Furn Co . 10c M Aug. 25 Aug. 19 Heywd-W Co 5% pf B . 31c Q Sept. 1 Aug. 21 Hires ( C E) Co, A 50c Q Dec. 1 Nov. 15 Humble Oil
Ill W Ser Co 6% pf \$1.50 Q Sept. 1 Aug. 16 Ind W Co 5% pf A \$1.25 Q Oct. 1 Sept. 11
International Min 15c Q Sept. 20 Aug. 31 Intersta H M Inc 62½c Aug. 16 Aug. 2
Joslyn Mfg & Sup Co75c Q Sept. 15 Sept. 1 Joslyn Mfg & Sup Co75c Q Sept. 15 Sept. 1
pf
Kellog (8) & Sons40c Q Sept. 30 Sept. 15 Kingston Prod Co10c Q Sept. 15 Sept. 1 Kingston Prod Co10c Q Sept. 15 Sept. 1
Lake Shore M Ltd\$1 Q Sept. 15 Sept. 1 Lib Bk of Buffalo25c Sept. 30 Sept. 10
Low Mfg Assoc\$2 Sept. 1 Aug. 14 Magnin (1) & Co
Corp 8% pf10c Sept. 15 Sept. 1 Matson Navigation Co25c Q Aug. 16 Aug. 10
May Hos Mills, A50c Q Aug. 30 Aug. 20 May Hos Mills \$4 pf\$1 Q Aug. 30 Aug. 20 May Hos Mills \$4 pf\$20c Soc. 50 Aug. 30 Aug. 20
Meyer-Blanke Co 50c . Sept. 11 Aug. 31 Meyer-Blanke Co 7% pf.\$1.75 Q Oct. 1 Sept. 15
Merchants Fire Ins Company (Denver)
Miss Valley Pub Service Co 7% pf A\$1.75 Q Sept. 1 Aug. 10
Monroe Loan Soc 25e Q Sept. 1 Aug. 24 Monroe Loan Soc
Monong W Penn P 8 pf. 44%c Q Oct. 1 Sept. 15 Montreal L & M Co50c Q Sept. 15 Aug. 31
Mt Diablo O Min & Dev 1c Q Sept. 1 Aug. 14 Mutual Tel (Hawaii) 8c M July
Hires ( C E) Co, A
Nassau County Trust Co (asin- cola, L 1) \$1 S Aug. 2 July 21 Nat Casualty Co (Det) 25c Q Sept. 15 Aug. 31 Nat Cand Credit Co (Seattle, Wash) 5% pf \$1,25 Q Aug. 16 Aug. 2 Nat Credit Co A 1%c Q Aug. 16 July 31 Nat Life & Acc Ins Co (Nash-
Nat Credit Co A
Nat Life & Acc Ins Co (Nash- ville)
Newberry (J J) Co60c Q Oct. 1 Sept. 16 N Bedford Crd Co 7% pf.\$1.75 Q Sept. 1 Aug. 11
New Jer Zinc Co50c Sept. 1 Aug. 11 New Jer Zinc Co50c Aug. 10 July 20 Niagara Natl Bank10c Q Sept. 1 Aug. 20
Niagara Nati Bank 10c Q Dec. 1 Nov. 20 Niagara Share Corp of Md.
Nor Penn R R Co
New Bedford Cord Co B. 50c   Sept. 1 Aug. 11 New Jer Zinc Co
OBLIVE FI M PA W. Sept. I Aug. 20

	Pe	- Pay-	Hidrs.	of
Company. Rate.	ric	d. able.	Recor	d.
Ohio Oil Co pf\$1.50	Q	Sept. 18	Aug.	31
Old Joe Distilling Co 8% ptc pf	Q	Oct. 1	Sept.	15
Old Joe Distilling Co 8% ptc pf 10c Omnibus Corp pf \$2 Onomea Sugar Co 20c	Q	Jan.	Dec.	15
Omnibus Corp pf\$2	Q	Oct. 1	Sept.	15
Onomea Sugar Co20c	M	Aug. 2	Aug.	10
		Sep.	Aug.	20
Patterson Sar Co25c	Q	Sep.	Aug.	20
Penick & Ford Lt25c			Sep.	
Peninsular Met P15c		Sep. 1	i Aug.	27
Penn Gas & Elec Corp (Del)	-			
Patterson Sar Co	Q	Oct.	i Sep.	20
Penn Gas & Elec Corp (Del)	0	0-4	Com	00
\$7 pf\$1.75 Penn Gas & Elec Crp A.371/c	×	Oct. Sep. Oct.	sep.	20
Peoples Drug Stores Inc25c	×	Oct.	L Aug.	20
Page Drug Store Inc 200	4	Oct. Sep. 1	Sep.	1
Peop Drug Strs Inc pf.\$1.621/2 Petroleum Explor25c	90	Sep. 1	Sep.	4
Pfeiffer Bwg Co30c	4	Sep. 1:	S Ang	
Phila Co Se of \$1.50	0	Oct :	Sep.	1
Phila Co \$5 pf \$1.25	QQ	Oct.	Sep.	î
Phila Co \$6 pf \$1.50 Phila Co \$5 pf \$1.25 Philadelphia, Germantown &	-	000.	i bep.	•
Norristown P \$1.50	0	Sep.	4 Aug.	20
Pioneer G Mines 10c	ö	Sep. Oct. Sep.	Sen.	1
Pleasant Val W Co5c	-	Sep.	Sep.	20
Powdrell & Alx. Inc20c		Sep. 15	Sep.	1
Pioneer G Mines         10c           Pleasant Val W Co         5c           Powdreil & Alx, Inc         20c           Procter & G 5% pf         \$1.25	Q	Sep. 1	Sep.	25
Pyrene Mfg Co20c	Q	Sep. 1	5 Aug.	31
Powdrell & Alx, Inc. 20c Procter & G 5% pf \$1.25 Pyrene Mfg Co. 20c Reeves (D) Inc. 124/cc Reeves (D) Inc 64/cpf.31.624/c Reno Gold Mns Lfd. 3c Rex Hide Inc. 25c Riche's Inc 64/c pf. 31.624/c Ritter Den Mfg Co. 37 pf.31.73 Ritter Den Mfg Co 57 pf.31.73		Sep. 1	5 Aug.	28
Reeves (D) Inc 61/2% pf.\$1.621/2	Q	Sep. 1	5 Aug.	28
Reno Gold Mns Ltd3c	Q	Oct.	Sep. Aug.	10
Rex Hide Inc25c	Q	Sep. 1	5 Aug.	31
Riche's Inc 61/2% pf\$1.621/2	Q	Sep. 3	0 Sep.	20
Ritter Den Mfg Co25c	10000	Oct.	1 Sep.	15
Ritter Den Mfg Co \$7 pf.\$1.75 Roeser & Pendleton Inc25c	Q	Oct.	1 Sep.	15
Roeser & Pengieton IncZoc	- 42	Oct. Oct. Jan. Apr.	sep.	10
Roeser & Pendleton Inc25c	Q	Jan.	3 Dec.	10
Roeser & Pendleton Inc25c	Q	Apr. July Sep. 1	Mar.	10
Roeser & Pendleton Inc 25c Ruud Mfg Co 15c Ruud Mfg Co 15c	Q	July	June	
Pund Mig Co	99	Dec. 1	6 Sep. 6 Dec.	
San Carlos Mills20c	4	Aug. 1		
Second Can Int Inv Co Ltd	* *	Aug. I	a Aug.	
nt nf	0	Sep.	1 Aug	16
Security Co (Los Angeles)	-	Dep.	a sauge	20
San Carlos Mills 20c Second Can Int Inv Co Ltd pt pf 10c Security Co (Los Angeles) ben int \$1 Seeman Bros Inc \$2½c Selected Amer Shrs 20c		Aug. 1	8 Aug.	16
Seeman Bros Inc 621/cc	Q	Sep. 1	5 Aug.	25
Selected Amer Shrs20c		Sep. 1 Sep. 1	5 Aug.	31
Sharon Steel Corp30c	Q	Oct. 1	Sep.	15
Sharon Steel Corp pf \$1.25	Q	Oct.	l Sep.	15
Shattuck (F G) Co15c	Q	Sep. 2	4 Sep.	3
Sharon Steel Corp pf	-			
cum partic A15c	Q	Sep. 1	Sep. Sep. Aug.	4
Skelly Oil Co50c		Sep. 30	Sep.	1
Sontag Chain St Ltd new 25c	Q	Sep.	Aug.	20
	Q	Sep.	1 Aug.	20
Soule Mills\$1		Aug. 1	6 Aug. 0 Sep.	6
Spencer Kellogg & Sons. 40c Standard Oil Ohio25c Standard Oil Ohio pf\$1.25	Q	Sep. Sep. Aug. 1 Sep. 3 Sep. 1	Sep. 5 Aug. 5 Sep.	15
Standard Oil Ohio25c	200	Sep. 1	Aug.	31
Standard Oil Onlo pr\$1.25 Storkline Fur Co121/2c	90	Oct. 1 Aug. 3		10
Storkine Fur Co12%	NE	Aug. 3	o Aug.	19

Sup Pt Cem \$3.30 pt A. 82½c   Sep. 14 Aug. 23   Tappan Stove Co. 26c   Sep. 15 Aug. 31   Tecumseh Pr Co. 12½c   Sep. 15 Sep. 1   Under-Eillott-F Co. \$1   Sep. 15 Sep. 1   U S Gypsum   Soc   Oct. 1 Sep. 15   Vic Monaghan Co. 7% pf. \$1.75   Oct. 1 Sep. 15   Vic Monaghan Co. 7% pf. \$1.75   Oct. 1 Sep. 15   Vic Monaghan Co. 7% pf. \$1.50   Sep. 15 Aug. 25   W Penn Elec A. \$1.55   Sep. 36 Sep. 17 Aug. 25   W Penn Elec A. \$1.55   Sep. 36 Sep. 17 Aug. 25   W Penn Elec A. \$1.55   Sep. 36 Sep. 17 Aug. 25   W Penn Elec A. \$1.55   Sep. 36 Sep. 17 Aug. 21   Wilser Oil Co. 25c   Sep. 16 Aug. 31   Columbus Auto Paris Co cum pf. \$1.75   Sep. 36 Aug. 10 July 28   Knudsen Creamery Co \$1.50   Knudsen Creamery Co \$1.50   Aug. 10 July 28   Knudsen Creamery Co \$1.50   Aug. 10 July 28   Knudsen Creamery Co \$1.50   Aug. 25   Nat Supply Co (Del) 7%   Aug. 26   Nat Supply Co (Del) 7%   Aug. 27   Nat Supply Co (Del) 7%   Aug. 28   Nat Supply Co (Del) 7%   Aug. 29   Nat Supply Co (Del) 7%   Aug. 20   Nat Supply Co (De	Company, Rate.	Pe- Pay- Hidrs. of riod. able. Record.
Tappan Stove Co. 20c Tecumseh Pr Co. 12½c Thew Shovel pf. \$1.75 The Spann Stove Co. 12½c Thew Shovel pf. \$1.75 The Spann Stove Co. 12½c Thew Shovel pf. \$1.75 The Spann Stove Co. \$1 Th		
Tappan Stove Co. 20c Tecumseh Pr Co. 12½c Thew Shovel pf. \$1.75 The Spann Stove Co. 12½c Thew Shovel pf. \$1.75 The Spann Stove Co. 12½c Thew Shovel pf. \$1.75 The Spann Stove Co. \$1 Th	1Sun Pt Cem \$3 30 pt A \$21/4	Sep. 10 Sep. 1
Us Gypsum pf 5.75 Vic Monaghan Co .7% pf. 51.75 White Villa Grocers Isc 52.5 W Penn Elec A 51.75 White Villa Grocers Isc 53 Wilson Prods Inc 25c Q Sep. 15 Aug. 25 Wilson Prods Inc 25c Q Sep. 10 Aug. 14 Wilson Prods Inc 25c Q Sep. 10 Aug. 14 Wilson Trube pf 51.75 Columbus Auto Parts Co cum pf 51.25 Aug. 10 July 28 Knudsen Creamery Co 51.50 Aug. 25 Aug. 10 July 28 Knudsen Creamery Co 51.50 Cum ptc pf 51.50 Cum ptc pf 51.50 Cum ptc pf 50c Columbus Auto Parts Co cum pf 50c Columbus Auto Parts Co cum pf 50c Aug. 25 Aug. 10 Sept. 1 Aug. 25 Columbus Auto Parts Co cum pf 50c Aug. 25 Aug. 18 Extra Brown Rubber Co 10c Calimba Sugar Est 50c Colum ptc pf 50c Columbus Auto Parts Co 10c Columbus Auto Parts Co 10c Columbus Colum	Tappan Stove Co 20c	Sen 15 Aug 31
Us Gypsum pf 5.75 Vic Monaghan Co .7% pf. 51.75 White Villa Grocers Isc 52.5 W Penn Elec A 51.75 White Villa Grocers Isc 53 Wilson Prods Inc 25c Q Sep. 15 Aug. 25 Wilson Prods Inc 25c Q Sep. 10 Aug. 14 Wilson Prods Inc 25c Q Sep. 10 Aug. 14 Wilson Trube pf 51.75 Columbus Auto Parts Co cum pf 51.25 Aug. 10 July 28 Knudsen Creamery Co 51.50 Aug. 25 Aug. 10 July 28 Knudsen Creamery Co 51.50 Cum ptc pf 51.50 Cum ptc pf 51.50 Cum ptc pf 50c Columbus Auto Parts Co cum pf 50c Columbus Auto Parts Co cum pf 50c Aug. 25 Aug. 10 Sept. 1 Aug. 25 Columbus Auto Parts Co cum pf 50c Aug. 25 Aug. 18 Extra Brown Rubber Co 10c Calimba Sugar Est 50c Colum ptc pf 50c Columbus Auto Parts Co 10c Columbus Auto Parts Co 10c Columbus Colum	Tecumseh Pr Co 1214c	Q Sep. 25 Sep. 4
Us Gypsum pf 5.75 Vic Monaghan Co .7% pf. 51.75 White Villa Grocers Isc 52.5 W Penn Elec A 51.75 White Villa Grocers Isc 53 Wilson Prods Inc 25c Q Sep. 15 Aug. 25 Wilson Prods Inc 25c Q Sep. 10 Aug. 14 Wilson Prods Inc 25c Q Sep. 10 Aug. 14 Wilson Trube pf 51.75 Columbus Auto Parts Co cum pf 51.25 Aug. 10 July 28 Knudsen Creamery Co 51.50 Aug. 25 Aug. 10 July 28 Knudsen Creamery Co 51.50 Cum ptc pf 51.50 Cum ptc pf 51.50 Cum ptc pf 50c Columbus Auto Parts Co cum pf 50c Columbus Auto Parts Co cum pf 50c Aug. 25 Aug. 10 Sept. 1 Aug. 25 Columbus Auto Parts Co cum pf 50c Aug. 25 Aug. 18 Extra Brown Rubber Co 10c Calimba Sugar Est 50c Colum ptc pf 50c Columbus Auto Parts Co 10c Columbus Auto Parts Co 10c Columbus Colum	Thew Shovel of \$1.75	Q Sep. 15 Sep. 1
US Gypsum pf 31.75 Q Cct. 1 Sep. 15 Vc Monaghan Co 7% pf s1.75 Q Cct. 1 Sep. 15 Vc Monaghan Co 7% pf s1.75 Q Cct. 1 Sep. 15 Vc Monaghan Co 7% pf s1.75 Q Cct. 1 Sep. 16 Vc Monaghan Co 7% pf s1.75 Q Sep. 15 Aug. 25 Q Washen Elec A \$1.75 Q Sep. 30 Sep. 17 White Villa Grocers Inc. \$3.8 Sep. 1 Aug. 14 Willson Prods Inc 25c Q Sep. 16 Aug. 31 Wilson Oil Co 25c Q Cct. 1 Sep. 11 Aug. 14 Wilson Prods Inc 25c Q Sep. 10 Aug. 31 Wilson Prods Inc 25c Q Sep. 10 Aug. 31 Wilson Di Co 25c Q Cct. 1 Sep. 11 Aug. 14 Di Milson Prods Inc 25c Q Sep. 1 Aug. 23 Accumulated Canada Cem Co Ltd 61/4% pf 25c Q Sep. 1 Aug. 23 Aug. 25 Aug. 26 Aug. 26 Aug. 26 Aug. 26 Aug. 27 Aug. 26 Aug. 27 Aug. 26 Aug. 27 Aug. 26 Aug. 27 Aug. 26 Aug. 27 Aug. 26 Aug. 27 Aug. 27 Aug. 27 Aug. 27 Aug. 27 Aug. 28 Aug. 28 Aug. 28 Aug. 29 Aug. 29 Aug. 20 Aug	Under-Elliott-F Co\$1	
Wash Wat Pow \$6 pf	U S Gypsum50c	Q Oct. 1 Sep. 15
Wash Wat Pow \$6 pf	U S Gypsum pf\$1.75	Q Oct. 1 Sep. 15
Wash Wat Pow \$6 pf	Vic Monaghan Co 7% pf.\$1.75	Q Oct. 1
Write Villa Grocers Inc. 33 5 8ep. 10 Aug. 14 Willson Proda Inc. 25c Q 8ep. 10 Aug. 31 Wilson Proda Inc. 25c Q 8ep. 10 Aug. 31 Wilson Proda Inc. 25c Q 8ep. 10 Aug. 31 Wolverine Tube pf. 31.75 Q 8ep. 1 Aug. 23 Accumulated Canada Cem Co Ltd 64% pf. 31.25 Sept. 20 Aug. 31 Columbus Auto Parts Co cum pf. 75c Sept. 1 Aug. 18 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Aug. 25 Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Aug. 25 Aug. 10 July 28 Aug. 25 Aug. 10 July 28 Aug. 25 Aug. 10 Aug. 20 Devolusion Office Aug. 20 Aug. 21 Aug. 25 Aug. 10 Cook Paint & Var Co. 10c Sept. 15 Sept. 1 Caliamba Sugar Est. \$1 Oct. 1 Sept. 15 Calif Pacific Title & Tr Co (San Fran) 50c Aug. 2 July 20 Cook Paint & Var Co. 10c Sept. 1 Aug. 20 Devolusion Oil Co. 25c Sept. 1 Aug. 20 Devolusion Oil Co. 25c Sept. 1 Aug. 20 Aug. 31 Aug.	Vic Monaghan Co\$1.50	Q Sep. 1
Write Villa Grocers Inc. 33 5 8ep. 10 Aug. 14 Willson Proda Inc. 25c Q 8ep. 10 Aug. 31 Wilson Proda Inc. 25c Q 8ep. 10 Aug. 31 Wilson Proda Inc. 25c Q 8ep. 10 Aug. 31 Wolverine Tube pf. 31.75 Q 8ep. 1 Aug. 23 Accumulated Canada Cem Co Ltd 64% pf. 31.25 Sept. 20 Aug. 31 Columbus Auto Parts Co cum pf. 75c Sept. 1 Aug. 18 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Aug. 25 Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Hotels Statler Co 6% pf. 75c Aug. 10 July 28 Aug. 25 Aug. 10 July 28 Aug. 25 Aug. 10 July 28 Aug. 25 Aug. 10 Aug. 20 Devolusion Office Aug. 20 Aug. 21 Aug. 25 Aug. 10 Cook Paint & Var Co. 10c Sept. 15 Sept. 1 Caliamba Sugar Est. \$1 Oct. 1 Sept. 15 Calif Pacific Title & Tr Co (San Fran) 50c Aug. 2 July 20 Cook Paint & Var Co. 10c Sept. 1 Aug. 20 Devolusion Oil Co. 25c Sept. 1 Aug. 20 Devolusion Oil Co. 25c Sept. 1 Aug. 20 Aug. 31 Aug.	Wash Wat Pow \$6 pf\$1.50	Q Sep. 15 Aug. 25
Wilson Prods Inc.   25c Q   Sep. 10   Aug. 31   Wilson Oil Co   25c Q   Oct. 1   Sep. 11   Aug. 23   Accumulated   Canada   Cem Co Ltd   6½% pf.   .	W Penn Elec A \$1.75	Q Sep. 30 Sep. 17
Wiser Oil Co	White Villa Grocers Inc\$3	8 Sep. 1 Aug. 14
Accumulated   Canada Cem Co Ltd 6½½     Df.		Q Sep. 10 Aug. 31
Accumulated   Canada Cem Co Ltd 6½½     Df.	Wiser Oil Co25c	Q Oct. 1 Sep. 11
Canada Cem Co Ltd 64/% pf		
December 20		
December 20	Canada Cem Co Ltd 64%	Samt 00 Aug 01
December 20	Columbus Auto Paris Co.	Sept. 20 Aug. 31
Robert   R	of 750	Sent 1 Aug 10
Routes   Co   Fr.   Fr	Hotels Statler Co 700 ne \$2 50	Aug 10 Tuly 29
Brown Rubber Co . 10c Sept. 15 Sept. 1 Caiamba Sugar Est	Hotels Statler Co 6% of 75c	Aug 10 July 28
Brown Rubber Co . 10c Sept. 15 Sept. 1 Caiamba Sugar Est	Knudsen Creamery Co \$1.50	ALUE. 10 Suly 10
Brown Rubber Co . 10c . Sept. 15 Sept. 1 Caiamba Sugar Est	A37½c	Aug. 25
Brown Rubber Co . 10c Sept. 15 Sept. 1 Caiamba Sugar Est	of supply Co (Del) 7%	Oct 1 Sept 20
Brown Rubber Co . 10c Sept. 15 Sept. 1 Caiamba Sugar Est	R Hoe & Co 616% pr	Oct. 1 Bept. 20
Brown Rubber Co . 10c Sept. 15 Sept. 1 Caiamba Sugar Est	pf\$12.674	Sept. 1 Aug. 25
Brown Rubber Co . 10c Sept. 15 Sept. 1 Caiamba Sugar Est	R Hoe & Co 7% cum pf. \$4.41	Sept. 4 Aug. 28
Brown Rubber Co . 10c Sept. 15 Sept. 1 Caiamba Sugar Est	Robbins & Myers Inc \$1.50	
Brown Rubber Co . 10c Sept. 15 Sept. 1 Caiamba Sugar Est	cum ptc pf50c	Aug. 25 Aug. 18
Cook Paint & Var Co. 10c Sept. 1 Aug. 20 Devonian Oil Co Sept. 25 Sept. 15 Aug. 31 Great A & P Tea Co. 25c Sept. 15 Aug. 31 Great A & P Tea Co. 25c Sept. 1 Aug. 20 May Hostery Mills, A. 50c Aug. 30 Aug. 20 Mid-West Refin 2c Sept. 15 Aug. 31 Monarch M Ti Co. 15c Sept. 1 Aug. 24 Nati Stand Co . 25c Sept. 24 Sept. 10 Package Machy Co . 25c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Sept. 4 Ruud Mig Co . 10c Sept. 15 Sept. 6 Ruud Mig Co . 10c Sept. 16 Sept. 6 Ruud Mig Co . 10c Sept. 16 Dec. 6 Sunset-McKee S B Co, B. 25c Aug. 20 Aug. 10 Weisbaum Bro Brower Co. 10c Sept. 1 Aug. 21 Messon Oil & Snowdrift. 871/6 Aug. 25 Aug. 14 Increased Bower Roller B Co \$1 Sept. 25 Sept. 1	EXTIN	
Cook Paint & Var Co. 10c Sept. 1 Aug. 20 Devonian Oil Co Sept. 25 Sept. 15 Aug. 31 Great A & P Tea Co. 25c Sept. 15 Aug. 31 Great A & P Tea Co. 25c Sept. 1 Aug. 20 May Hostery Mills, A. 50c Aug. 30 Aug. 20 Mid-West Refin 2c Sept. 15 Aug. 31 Monarch M Ti Co. 15c Sept. 1 Aug. 24 Nati Stand Co . 25c Sept. 24 Sept. 10 Package Machy Co . 25c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Sept. 4 Ruud Mig Co . 10c Sept. 15 Sept. 6 Ruud Mig Co . 10c Sept. 16 Sept. 6 Ruud Mig Co . 10c Sept. 16 Dec. 6 Sunset-McKee S B Co, B. 25c Aug. 20 Aug. 10 Weisbaum Bro Brower Co. 10c Sept. 1 Aug. 21 Messon Oil & Snowdrift. 871/6 Aug. 25 Aug. 14 Increased Bower Roller B Co \$1 Sept. 25 Sept. 1	Brown Rubber Co10c	Sept. 15 Sept. 1
Cook Paint & Var Co. 10c Sept. 1 Aug. 20 Devonian Oil Co Sept. 25 Sept. 15 Aug. 31 Great A & P Tea Co. 25c Sept. 15 Aug. 31 Great A & P Tea Co. 25c Sept. 1 Aug. 20 May Hostery Mills, A. 50c Aug. 30 Aug. 20 Mid-West Refin 2c Sept. 15 Aug. 31 Monarch M Ti Co. 15c Sept. 1 Aug. 24 Nati Stand Co . 25c Sept. 24 Sept. 10 Package Machy Co . 25c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Sept. 4 Ruud Mig Co . 10c Sept. 15 Sept. 6 Ruud Mig Co . 10c Sept. 16 Sept. 6 Ruud Mig Co . 10c Sept. 16 Dec. 6 Sunset-McKee S B Co, B. 25c Aug. 20 Aug. 10 Weisbaum Bro Brower Co. 10c Sept. 1 Aug. 21 Messon Oil & Snowdrift. 871/6 Aug. 25 Aug. 14 Increased Bower Roller B Co \$1 Sept. 25 Sept. 1	Calamba Sugar Est\$1	Oct. 1 Sept. 15
Cook Paint & Var Co. 10c Sept. 1 Aug. 20 Devonian Oil Co Sept. 25 Sept. 15 Aug. 31 Great A & P Tea Co. 25c Sept. 15 Aug. 31 Great A & P Tea Co. 25c Sept. 1 Aug. 20 May Hostery Mills, A . 50c Aug. 30 Aug. 20 Mid-West Refin 2c Sept. 15 Aug. 31 Monarch M Ti Co. 15c Sept. 1 Aug. 24 Nati Stand Co . 25c Sept. 24 Sept. 10 Package Machy Co . 25c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Aug. 20 Patterson Sar Co . 50c Sept. 1 Sept. 4 Ruud Mig Co . 10c Sept. 15 Sept. 4 Ruud Mig Co . 10c Sept. 16 Sept. 6 Ruud Mig Co . 10c Sept. 16 Dec. 6 Sunset-McKee S B Co, B. 25c Aug. 20 Aug. 10 Weisbaum Bro Brower Co. 10c Sept. 1 Aug. 10 Weisbaum Bro Brower Co. 10c Sept. 1 Aug. 11 Increased Bower Roller B Co \$1 Sept. 25 Aug. 14 Lorenze Bower Roller B Co \$1 Sept. 25 Sept. 1	Calif Pacific Title & Tr Co	
Monarch M Tl Co   15c   Sept 1 Aug. 24	(San Fran)50c	Aug. 2 July 20
Monarch M Tl Co   15c   Sept 1 Aug. 24	Cook Paint & Var Co10c	Sept. 1 Aug. 20
Monarch M Tl Co   15c   Sept 1 Aug. 24	Creek A & D Too Co25c	Sept. 15 Aug. 31
Monarch M Tl Co   15c   Sept 1 Aug. 24	Ct Non Perer Co25c	Sept. 1 Aug. 16
Monarch M Tl Co   15c   Sept 1 Aug. 24	May Hosiary Mills A 500	Sept. 1 Aug. 20
Monarch M Tl Co   15c   Sept 1 Aug. 24	Mid-West Rofin 20	Sent 15 Aug 21
Ruud Mfg Co 10c Sept. 16 Sept. 6 Ruud Mfg Co 10c Dec. 16 Dec. 6 Sunset-McKee S B Co, B. 25c Aug. 20 Aug. 10 Weisbaum Bro Brower Co.10c Sept. 1 Aug. 16 Wesson Oil & Snowdrift. 87½ Aug. 25 Aug. 14 Increased Bower Roller B Co \$1 Sept. 25 Sept. 1 Can Indus Ltd A & B \$1.75 Oct. 30 Sept. 30	Monarch M TI Co 15c	Sent 1 Aug 24
Ruud Mfg Co 10c Sept. 16 Sept. 6 Ruud Mfg Co 10c Dec. 16 Dec. 6 Sunset-McKee S B Co, B. 25c Aug. 20 Aug. 10 Weisbaum Bro Brower Co.10c Sept. 1 Aug. 16 Wesson Oil & Snowdrift. 87½ Aug. 25 Aug. 14 Increased Bower Roller B Co \$1 Sept. 25 Sept. 1 Can Indus Ltd A & B \$1.75 Oct. 30 Sept. 30	Natl Stand Co 2214c	Sept. 24 Sept 10
Ruud Mfg Co 10c Sept. 16 Sept. 6 Ruud Mfg Co 10c Dec. 16 Dec. 6 Sunset-McKee S B Co, B. 25c Aug. 20 Aug. 10 Weisbaum Bro Brower Co.10c Sept. 1 Aug. 16 Wesson Oil & Snowdrift. 87½ Aug. 25 Aug. 14 Increased Bower Roller B Co \$1 Sept. 25 Sept. 1 Can Indus Ltd A & B \$1.75 Oct. 30 Sept. 30	Package Machy Co 25c	Sept. 1 Aug 20
Ruud Mfg Co 10c Sept. 16 Sept. 6 Ruud Mfg Co 10c Dec. 16 Dec. 6 Sunset-McKee S B Co, B. 25c Aug. 20 Aug. 10 Weisbaum Bro Brower Co.10c Sept. 1 Aug. 16 Wesson Oil & Snowdrift. 87½ Aug. 25 Aug. 14 Increased Bower Roller B Co \$1 Sept. 25 Sept. 1 Can Indus Ltd A & B \$1.75 Oct. 30 Sept. 30	Patterson Sar Co50c	Sept. 1 Aug. 20
Ruud Mfg Co	Petroleum Explor 10c	Sept. 15 Sept. 4
Sunset-McKee S B Co, B. 25c . Aug. 20 Aug. 10 Weisbaum Bro Brower Co.10c . Sept. 1 Aug. 16 Wesson Oil & Snowdrift. 87½c . Aug. 25 Aug. 14 Increased Bower Roller B Co \$1 . Sept. 25 Sept. 1 Can Indus Ltd A & B . \$1.75 . Oct. 30 Sept. 30	Ruud Mfg Co	Sept. 16 Sept. 6
Increased  Bower Roller B Co\$1 Sept. 25 Sept. 1  Can Indus Ltd A & B. \$1.75 Oct. 30 Sept. 30	Ruud Mfg Co10c	Dec. 16 Dec. 6
Increased  Bower Roller B Co\$1 Sept. 25 Sept. 1  Can Indus Ltd A & B. \$1.75 Oct. 30 Sept. 30	Sunset-McKee S B Co, B. 25c	Aug. 20 Aug. 10
Increased  Bower Roller B Co\$1 Sept. 25 Sept. 1  Can Indus Ltd A & R. \$1.75 Oct. 30 Sept. 30	Weisbaum Bro Brower Co.10c	Sept. 1 Aug. 16
Increased  Bower Roller B Co\$1 Sept. 25 Sept. 1  Can Indus Ltd A & R. \$1.75 Oct. 30 Sept. 30	Wesson Oil & Snowdrift87%c	Aug. 25 Aug. 14
Bower Roller B Co \$1 Sept. 25 Sept. 1 Can Indus Ltd A & B. \$1.75 Oct. 30 Sept. 30 Central Ry Sig Co 75c June 29 June 25 Clark Equip Co 50c Sept. 15 Aug. 30 Cutler-Hammer Co Inc \$1 Sept. 15 Aug. 23	Increased	
Can indus Ltd A & B. \$1.75 . Oct. 30 Sept. 30 Central Ry Sig Co June 29 June 25 Clark Equip Co	Bower Roller B Co\$1	Sept. 25 Sept. 1
Clark Equip Co	Can indus Ltd A & B. \$1.75	Oct. 30 Sept. 30
Cutler-Hammer Co Inc\$1 Sept. 15 Aug. 30	Central Ry Sig Co750	June 29 June 25
Cutier-mammer Co mc sept. 15 Aug. 23	Cution Hammer Co. Inc	Sept. 15 Aug. 30
	Cutier-Hammer Co Inc\$1	Sept. 15 Aug. 23

	Pe- Pay- Hldrs. of
	riod. able. Record.
Davis Coal & Coke Co\$1.25 Dom Bk of Can\$2.50	Aug. 9 Aug. 9
Dom Bk of Can\$2.50	Q Oct. 1 Sept. 20
Dom Bk of Can. \$2.00 Hires (Chas E) Co B. \$2 Memphis Nt G Co. 20c Micromatic Hone Corp. 10c Minor Inc. 15c Murphy (G C) Co. 90c N Bedford Cord Co. 50c	Cent 10 Sept 1
Micrometic Hope Corp. 10c	Sent 15 Sent 4
Milnor Inc	Dec. 1 Nov. 15
Murphy (G C) Co90c	Sept. 1 Aug. 21
N Bedford Cord Co50c	Sept. 1 Aug. 11
Schumacher W B C \$2 pf.50c	Aug. 16 Aug. 5
Sonotone Corp10c	Sept. 15 Sept. 1
Sunset-Mckee S B Co B.31/20	Sept. 15 Sept. 4
Thew Shovel Co \$2	Aug 25 Aug 16
N Bedford Cord Co	Aug. 31 Aug. 21
Initial	
Brown Rub Co Inc	Q Sept. 15 Sept. 1
Can Malartic G M5c	Sept. 8 Aug. 28
Crown Zell Corp250	Oct. 1 Sept. 13
Monroe I. Society 51/6 cum	Oct. 25 Oct. 8
conv of	Sept. 1 Aug 20
Moran Towing 7% cum pf.35c	Q Sept. 1 Aug. 16
conv pf \$1.37½  Moran Towing 7% cum pf.35c  Nat Credit Co A	Q Aug. 16 July 31
Simonds Saw & S, n50c	Sept. 15 Aug. 31
Std Silica Corp20c	Q Sept. 15 Sept. 1
U S Plywood pf3742	Sept. 1 Aug. 20
Interim	
Avery (B F) & Sons60c Du Pont\$1.50 Duro-Test Corp17½c	Sept. 1 Aug. 25
Du Pont\$1.50	Sept. 15 Aug. 25
Duro-Test Corp17½c	Sept. 25 Sept. 15
Irreguiar	
Spang Chal Co pf\$1.50	
M & T Sec Corp\$2.05	
Reduced	
American Dock Co25c Gen Cigar Corp50c	Sept. 15 Aug. 27
Globe-Wernicke Co30c	Sept. 15 Aug. 31
Peninsular Met Prod Corp. 15c	Sept. 11 Aug. 27
Globe-Wernicke Co30c Peninsular Met Prod Corp. 15c Southington Hardware C. 1214c Wentworth Mfg Co10c	Aug. 2 July 27
Wentworth Mfg Co10c	Sept. 1 Aug. 20
Resumed	
Crown Zell Corp25c Gosnold Mills	Oct. 1 Sept. 13
Gosnold Mills\$1	Sept. 1 Aug. 10
Special	
Burkh (F) Mfg Co50c Peoples Dr Stores50c Underw'd-Ell-F50c Willson Prods Inc10c	Sept. 1 Aug. 21
Peoples Dr Stores50c	Oct. 1 Sept. 8
Underw'd-Ell-F50c	Sept. 30 Sept. 11
william Frods Inc10c	Sept. 10 Aug. 31
Stock	
Payable in cash or preferr Represents 3 regular mont	Sept. 25 Sept. 4

# Recent Books on Commerce and Finance

CHARCO CHARTS 1937: CASUALTY AND SURETY EDITION

The trend of the casualty and surety business, as shown by individual companies, and the average of the 100 leading in premium writings, are analyzed from data taken directly from State Insurance Department reports and filed statements. Assets in 1936 rose to an average of \$14,000,000, which is approximately \$2,000,000 over the previous peak in 1929. Of these assets the bond holdings averaged 52 per cent, stock holdings 18 per cent and cash 7 per cent. Only 7 per cent was invested in real estate or mortgage loans. (Reviewers Chart Corporation, 41 Park Row, New York.)

# ELECTRICITY FOR USE OR PROFIT By Bernhard Ostrolenk

This is a vicious attack on the electric light and power industry. It follows the customary technique of dragging out the skeletons of alleged financial malpractice of the new era and giving them another rattle. Much of the material, like that of similar recent books and articles designed to smear the utilities, is taken from the famous Federal Trade Commission investigation and the annual reports of the New York State Power Authority. These documents are well known for their public ownership bias. Ostrolenk gives them some fresh dabs of color of his own.

THE ANNALIST as authority for a 7 per cent increase in net income with the plain implication that lower rates were the cause, although THE ANNALIST article showed that the 7 per cent gain in net income was largely the result of refunding operations. The book consists almost entirely of mud slinging and contributes nothing to an understanding of the power problem. (Harper, \$2.)

### MONEY AND BANKING By Charles L. Prather

This carefully written textbook deserves the considered attention not only of students of banking but also of bankers and others connected with the profession. Dr. Prather's treatment parts from the traditional textbook style, for "Managed economics, managed currency, and government owned and operated banks and other financial institutions are developments which cannot be dismissed as emergency or temporary changes. Disapproval of these changes is no justification for ignoring them or treating them in an unscientific and derogatory manner." Nor is Dr. Prather's manner of writing in the textbook style, that is, it is not calculated to relieve insomnia; far from it.

Although the author believes that the commercial banks are still the core of our financial system, a considerable proportion of the book is devoted to a discussion of the trust, agency and title guaranty work of the banks, investment banks and allied institutions, savings banks, small loan and finance companies as well as the Federal agricultural credit and home mortgage banks. The chapters on monetary reform and the Government and banking should be of particular interest to the banker who wishes to keep up-to-date. Most every one interested in money and banking should at intervals overhaul himself on

his "principles." The opportunity is presented in this book written by a man thoroughly acquainted with and seasoned in his subject. (Business Publications, Inc. \$3.75.)

#### SEVEN KINDS OF INFLATION By Richard Dana Skinner

Mr. Skinner attempts in this "easy reading" book to describe seven types of inflation and what courses the average person can pursue to evade their consequences. The seven types exposed to the layman are inflation of bond prices, of short-term interest rates, of stock prices, of the general price level, of debt compared with wealth, of interest charges compared with income, and inflation of living costs compared with income.

In Mr. Skinner's opinion, the weekly banking statistics are the most significant set of figures that exist in the welter of statistics that are compiled in this country. Under the present price and credit system, the banking figures reveal what the public is doing with its money. Therefore they provide the most direct and up-to-date and convenient data available to the layman, with which he can accurately measure the various types of inflation already mentioned.

The author gives formulas for measuring each. The subject of inflation, or inflations as Mr. Skinner would have it, is a complicated one, and the author may be guilty of oversimplification. This can be seen from the fact that in 1933 two of his bond price inflation barometers moved in opposite directions, and he was forced to explain how the average investor would logically interpret this deviation. Nevertheless, the book is readable and informative and helpful in understanding the problem of inflation. (Whittlesey House, McGraw-Hill, \$2.50.)

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# Banking Statistics—Brokers' Loans—Gold Reserves

Dalikilig	S	lai	121	102		. D	IU	KC
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)								
LOANS— Aug. 11, Com'l, industrial and 1937.	Reporti Aug. 4,	ng Aug. 12, 1936.	Aug.11	Chicago , Aug.4, 1937.	Aug.12,	New Aug. 18, 1	York Aug.11, 1937.	City—, Aug.19,
On securities \$586 Otherwise secu'd and	\$584	‡	\$33	\$32	‡	\$241	\$239	:
Open market paper 470	3,915 462	‡	445 30	444 29	‡	1,547 163	1,520 162	
Loans to brokers and dealers in securities. 1,356 Other loans for pur- chasing or carrying	1,387	1,119	53	52	37	1,136	1,143	
securities	702 1,162 164	1,146 64	75 14 2	75 14 2	15 5	269 135 103	271 135 99	132
On securities 714 Otherwise secu'd and	714	‡	24	25	1	230	229	
unsecured	\$9,908	\$8,352	\$722	<del>\$715</del>	\$566	\$4,021	\$3,996	
U.S.Govt. obligations 8,209 Obliga'ns fully guar- anteed by U.S.Gov. 1,176	8,245 1,187	9,380 1,277	920 99	907	1,120 91	2,937 403	2,921 432	
Other securities 3,029 Total investments \$12,414	3,038 \$12,470	3,315 \$13,972	292 \$1,311	\$1,301	\$1,512	969 \$4,309	974 \$4,327	1,129
TOTAL LOANS AND INVESTMENTS \$22,331	\$22,378	\$22,324	\$2,033	\$2,016	\$2,678	\$8,330	\$8,323	
Reserve with F.R.Bk. \$5,122	\$5,089 287	\$4,855 383	\$563 27	\$561 27	\$567 32	\$2,388 49	\$2,342 52	\$2,290
Bals. with domes. bks. 1,680 Other assets—net Demand deposits, ad-	1,691	2,408	136 62 1,514	137 62 1,508	197 70 1,497	65 451	66 449	451
justed 14,914 Time deposits 5,229 Government deposits 498 Interbank deposits:	14,877 5,244 463	14,752 5,021 821	453 55	454 42	444 101	5,998 720 284	5,968 719 258	562
Domestic banks 4,979 Foreign banks 589	5,023 601 43	5,958 414 3	534 7	532 7 2	651 6	1,870 530 24	1,858 543 28	3 373
Borrowings 42 Other liabilities Capital account  1Not available.		:::	17 241	17 241	22 223	374 1,483	375 1,483	348
Statement	of th	e Fe	deral	Reser	ve B	nks		
	-Combi	(Thou ned Fed 8, Aug 19	sands) l. Res. z. 11,	Banks- Aug. 19, 1936.	-N. Y	Federa 8, Aug 193	al Res.	Bank- Aug. 19, 1936.
ASSETS. Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes	1937. \$8,831,9	19 46 \$8,83 22 1		8,255,038			4.940	\$3,145,661
Other cash	303,0	51 30	6,903	13,070 282,433	\$3,278,4 1,7 77,2		1,950 7,729	1,627 71,201
Total reserves.  Bills discounted: Secured by U. S. Govt. obligations, direct or fully	\$9,145,1	19 \$9,13	U,US0 4	88,550,541	\$3,331,%	12 \$3,32	1,019	\$3,410,109
gations, direct or fully guaranteed Other bills discounted	13,7 4,5	55 1 33	1,674 5,023	3,405 3,072	5,5 2,4	14 89	5,215 2,805	2,130 2,400
Total bills discounted Bills bought in open market Industrial advances	\$18,2 3,0 21,0	73	6,697 3,072 21,043	\$6,477 3,094 28,662	\$8,0 1,0 5,4	03 <b>\$</b> 86 86	8,020 1,084 5,495	\$4,530 1,103 7,075
U. S. Government securities: Bonds Treasury notes. Treasury bills	732 5			324,721 1,496,719 608,787	210,2 332,2 182,5		0,233 2,270 2,526	88,263 406,823 165,475
Total U. S. Govt. securities	\$2,526,1			2,430,227	\$725,0		2,526 5,029	\$660,561
Total bills and securities	\$2,568,5	58 \$2,56	7,002	181	\$739,6		9,628	\$673,269
F. R. notes of other banks Uncollected items	643 1	60 55	25,686 32,630 15,502 13,520	21,540 589,851 48,054	157.6	30 13	5,401 7,841 0,038 2,485	6,395 144,970 10,854 32,910
Bank premises. All other assets. Total assets. LIABLITIES.	\$12,471,9	66 4 75 \$12,41	3,520 4,652 \$1	43,644	12,4 \$4,282,3	43 1 73 \$4,25	2,485 0,103	32,910 \$4,086,969
Federal Reserve notes in actual circulation  Deposits:  Member bank — reserve ac	. \$4,238,3						30,674	\$818,529
count U. S. Treasurer-gen. acct Foreign bank Other deposits Total deposits	155,€	574 6,68 589 28 502 19 513 13 578 \$7.20	81,124 52,690 93,493 33,626 50,933	6,228,518 215,424 90,126 251,437 \$6,785,505	2,878,9 39,9 75,3 76,0	92 2,83 50 9 118 6 42 6	36,373 10,156 39,209 38,463 34,201	2,733,685 30,426 32,980 197,660 \$2,994,751
Foreign bank Other deposits  Total deposits Deferred availability items. Capital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies. All other liabilities  Total liabilities. Ratio of total res. to dep. and Fed. Res. note liab. combline Contingent liab. on bills pur for foreign correspondents.	646,3 132,3 145,8	593 57 533 13 554 14	78,259 32,530 45,854	601,610 130,169 145,501	152,3 51,0 51,4	90 13 174 174	4,730 1,090 1,474	150,236 50,181 50,825
Surplus (Section 13b) Reserve for contingencies All other liabilities	27,4 35,8 5,8	190 338 598	27,490 35,871 5,672	27,088 34,236 10,326	7,7 9,1	144 17 12	7,744 9,117 1,073	7,744 8,849 5,854
Total liabilities Ratio of total res. to dep. and Fed. Res.note liab. combined	\$12,471,9 1 79.	975 <b>\$</b> 12,4:	14,652 \$: 79.6%	11,722,490 79.4%	\$4,282,3 83.1	73 <b>\$4</b> ,25	0,103 83.7%	\$4,086,969 84.4%
Contingent liab. on bills pur for foreign correspondents. Commits. to make ind. adv.	2,4 15,	178 249	2,780 15,304	23,271	5,3	95 149	1,003 5,368	9,041
Comparative S					Rese	ve B	anks	
District. Total Reserv	T	otal Bil		18, 1937 otal U. S. vt. Secur.	F. F.	t. Notes	Due R	e Mem'rs es. Acct.
District. Reser- Boston \$473,477 New York 3,357,474 Philadelphia 533,533 Cleveland 731,055 Richmond 300,994 Atlanta 249,578 Chicago 1,771,578 St Louis 288,168	,000 ,000 ,000	3,405,000 8,003,000 740,000	) \$1 ) 7 ) 2	otal U. S. vt. Secur. 84.109,000 (25,025,000 (25,025,000 (25,025,000 (25,025,000 (25,025,000 (25,025,0	\$28 93 31	rculation $6,734,000$ $9,160,000$ $5,310,000$ $5,815,000$ $4,840,000$ $0,206,000$ $0,104,000$ $0,7,990,000$ $0,7,273,000$ $2,680,000$ $3,174,000$	\$3 2,8	es. Acct. 35,288,000 378,992,000 373,087,000 62,980,000
Cleveland   731,055   Richmond   300,996   Atlanta   249,579	,000 ,000 ,000	8,003,000 740,000 487,000 1,020,000 1,450,000 40,000		45,922,000 133,034,000 110,991,000	19 17	5,815,000 4,840,000 0,206,000	2	162,980,000 216,136,000 171,293,000
Chicago 171-154 St. Louis 288,166 Minneapolis 202,000 Kansas City 314,104 Dallas 199,02: San Francisco 724,138	5,000 5,000	401.000		11,385,000 82,176,000	18	0.104,000 $7.990,000$	1	62,980,000 216,136,000 171,293,000 866,936,000 195,536,000 131,245,000 256,024,000 175,357,000 661,000,000
Dallas	3,000 0,000	176,000 1,456,000 714,000	0 2	98,634,000 219,049,000	34	2,680,000 3,174,000	1 5	175,357,000 561,000,000
	(Thou	sands o	isbank f Reich	smarks)				
Gold coin and bullion	193 69,	15, *. 37. 312 81	1937. 89,143	†July 31 1937. 69,111 5.844	193 69,0	7 23, TJU 17. 174 (136	1937. 39,031	†Aug. 15, 1936. 72,411 5,435
Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks Silver and other coins Advances	8 4,811,	900 4,90	01,192 1,192 25,207 04,188	1937. 69,111 5,844 5,316,469 125,967 52,256 104,153 1,033,421 5,111,635 731,256 248,973	193 69,6 6,6 4,662,9 232,1 36,1 104,1 1,014,1 1,033,6 666,240	144 4,80 114 21 1329	1937. 69,031 5,948 09,390 13,414 36,924 04,215 03,995 66,009 07,165 31,906 4%	5,435 4,304,598 167,424 46,893
Advances Investments Other assets Notes in circulation Other maturing obligations. Other liabilities Bank rate	104,	196 1	04,188 66,000 92,966	104,153 1,033,421 5,111,635	104,1 1,014,1 1,033	180 16 339 1,00 121 4 6	04,215 03,995 66,009	220,567 900,176 4,240,326 639,809
								215,638 4%
*Cable report; subject to \$Not reported in cable.	revision	. †As r						

Debits to Individual Accor	unts by E	anks in	Reporting	Centers
	(Thousands)			
	No. of		-Week Ended-	
Federal Reserve District.	Centers Included.	Aug. 11, 1937.	Aug. 4, 1937.	Aug. 12, 1936,
1—Boston 2—New York	15	\$411,054 3,119,162	\$468,604 3,991,586	\$401,269 3,301,003
3—Philadelphia		382,030 525,377	406,446	350,610
5-Richmond	24	271,243	659,463 299,498	495,200 241,539
6—Atlanta 7—Chicago		205,851 1,092,649	222,355	194,994
8-St. Louis	16	218,975	1,271,135 241,508	1,111,813 210,812
9-Minneapolis		155,054 281,876	167,502 316,793	169,882
11-Dallas	18	178,219	190,399	267,742 154,507
12-San Francisco	29	647,608	691,693	602,797
Total New York City		\$7,489,098 2,860,088	\$8,926,982 3,658,880	\$7,502,168 3,045,562
Total outside New York City	273	\$4,629,010	\$5,268,102	\$4,456,606
BANK OF ENGLAND	1			
(Thousands) Aug.18, Aug.11, A 1937. 1937.	1936.	MONEY	IN CIRCULA	
Circulation£490,975 £497,867 £4 Public deposits 28,540 19,036	23,562			10
Private deposits 125,031 129,937 1 Bankers' accounts 88,500 93,574	135,924			ARS
Other accounts 36,531 36,363	39,959	.6		6.6 0
Govt. securities 107,137 111,130 Other securities 27.816 26.247	86,408			P 6
Disc. and adv 6,187 5,907 Securities 21,629 20,340	9,077		~~	0 0
Reserves 36,801 29,761	60 322	4 /	~~	6,4 0
Prop. res. to liab 23.9% 19.9%	244,862 37.8%	m		110
Bank rate 2% 2%	2%	1	WEDNESDAY FIGURES	
DANE OF TRANSFE				

Sinking fund     2,157     2,172     1,310       Private     14,323     14,492     6,430       Total sight liabs     105,570     105,563     92,689       Ratio     52,78%     52,29%     59,17%	BANK OF	FRAN	CE		
1937   1937   1936   1937   1936   1937   1936   1937   1937   1936   1937   1936   1937   1937   1936   1937   1937   1937   1936   1937	(Millions	of franc	cs)		1
1937   1937   1936   1937   1936   1937   1936   1937   1937   1936   1937   1936   1937   1937   1936   1937   1937   1937   1936   1937		Aug.13.	Aug.6.	Aug.12.	1
sight bal abroad         16         15         12           Neg. bills bgt, abrd         880         880         1,234           Om. bills France         8,180         8,538         5,671           Adv. against securs         3,966         4,129         3,480           10-day advances         698         1,100         1,042           Neg. bills of s. f.         5,637         5,641         5,639           remp. adv. to State         23,878         23,878         7,567           ricculation         88,904         89,603         84,359           rot. cr. curr. accts         16,666         16,959         8,330           rreasury         85         165         516           sinking fund         2,157         2,172         1,310           rotal sight liabs         105,570         105,563         92,689           actio         52,78%         52,29%         59,17%		1937.		1936.	1
Veg. bills bgt. abrd.         880         880         1.234           Jom. bills France.         8, 180         8, 538         5, 871           Adv. against securs.         3,966         4, 129         3, 480           Jo-day advances.         688         1, 100         1, 042           Veg. bills of s. f.         5, 637         5, 641         5, 637           Jirculation         88, 904         89, 003         84, 559           Iot. cr. curr. accts.         16, 666         16, 959         8, 330           Freasury         85         165         516           Sinking fund         2, 187         2, 172         1, 310           Private         14, 323         14, 482         6, 430           Fotal sight liabs         105, 570         105, 563         92, 889           Satio         52, 29%         59, 17%					1
Dom. bills France.   8, 180   8,538   5,871     Adv. against securs   3,966   4,129   3,480     Adv. against securs   3,966   4,129   3,480     Adv. against securs   5,684   1,100   1,042     Neg. bills of s. f.   5,637   5,641   5,639     Femp. adv. to State   23,878   23,878   7,567     Circulation   88,904   89,603   84,559     Fot. cr. curr. accts   16,666   16,959   8,330     Fot. cr. curr. accts   16,666   16,959   8,330     Fot. cr. curr. accts   12,57   2,172   1,310     Francis   14,482   6,430     Fot. accepted   14,323   14,482   6,430     Fot. accepted   14,323   14,482   6,430     Fot. accepted   14,323   12,295   19,20     Ratio   105,570   105,563   92,689     Ratio   105,570   105,563   92,689     Ratio   105,570   105,563   92,899     Ratio   105,570   105,563     Ratio   105,570     Rat			15		1
Adv. against securs. 3,966 4,129 3,480 0-day advances 688 1,100 1,042 Neg. bills of s. f. 5,637 5,641 5,639 1,7667 2,170 1,042	Veg. bills bgt. abrd.				1
10-day advances     698     1,100     1,042       Neg. bills of s. f.     5,637     5,641     5,639       remp. adv. to State     23,878     23,878     7,567       ricculation     88,904     89,603     84,459       rot. cr. curr. accts     16,666     16,959     8,330       reasury     85     165     516       sinking fund     2,157     2,172     1,310       rivate     14,323     14,482     6,430       rotal sight liabs     105,570     105,563     92,689       axtio     52,78%     52,29%     59,17%		8,180			1
Neg. bills of s. f.         5,637         5,641         5,639           Jemp. adv. to State         23,878         23,878         7,567           Sirculation         88,904         89,603         84,359           Inc. cr. curr. accts         16,666         16,959         8,330           Increasury         85         165         516           Sinking fund         2,157         2,172         1,310           Private         14,323         14,482         6,430           Potal sight liabs         105,570         105,563         92,889           Aatio         52,78%         52,29%         59,17%				3,480	1
remp. adv. to State     23,878     23,878     7,567       ricrulation     88,904     89,603     84,559       rot. cr. curr. accts     16,666     16,959     8,330       reasury     85     165     516       sinking fund     2,157     2,172     1,310       rivate     14,323     14,482     6,430       rotal sight liabs     105,570     105,563     92,689       axtio     52,78%     52,29%     59,17%					1
Circulation     88,904     89,603     84,359       Fot. cr. cr. cr.     16,666     16,959     8,330       Freasury     55     516     516       Sinking fund     2,157     2,172     1,310       Private     14,323     14,492     6,430       Fotal sight liabs     105,570     105,563     92,889       Ratio     52,78%     52,29%     59,17%	Neg. bills of s. f	5,637		5,639	1
Fot. cr. curr. accts.         16,666         16,959         8,330           Freasury.         85         165         516           Sinking fund         2,157         2,172         1,310           Private         14,323         14,492         6,430           Total sight liabs         105,570         105,563         92,689           Astio         52,78%         52,29%         59,17%           Astio         52,78%         52,29%         59,17%	Temp. adv. to State.	23,878			1
Fot. cr. curr. accts.         16,666         16,959         8,330           Freasury.         85         165         516           Sinking fund         2,157         2,172         1,310           Private         14,323         14,492         6,430           Fotal sight liabs         105,570         105,563         92,689           Astio         52,78%         52,29%         59,17%	Circulation	88,904			1
Sinking fund     2,157     2,172     1,310       Private     14,323     14,492     6,430       Total sight liabs     105,570     105,563     92,689       Ratio     52,78%     52,29%     59,17%	Tot. cr. curr. accts				1
Private	Treasury				1
Total sight liabs 105,570 105,563 92,689 Ratio 52.78% 52.29% 59.17%	sinking fund			1,310	ш
Ratio 52.78% 52.29% 59.17%					
	Total sight liabs	105,570			1
Bank rate 4% 4% 3%					1
	Bank rate	4%	4%	3%	1

# RESERVE BANK CREDIT AND RELATED ITEMS (Millions of dollars) Net Change

	Since
Aug.18, 1937.	Aug.11, Aug.19, 1937. 1936.
Bills discounted 18	+ 1 + 12
Bills bought	
includ. \$15,000,000 com- mitments, Aug. 18) 21	8
Other Res. Bk credit 3 Total Res. Bk. credit 2,565	- 8 + 8 - 7 + 108
Gold stock	+ 30 +1.849
Member bk. res. bals. 6,744 Money in circulation 6,500	+63 + 515
Treasury cash 3,672 Treasury deposits with	
	- 97 - 59
other F. R. accounts. 598	
Excess reserves of mem Aug. 18 were estimated to be \$780,000,000, an increase of the week.	approximately
DROFFING TO	

# BROKERS' LOANS (New York City Member Banks) (Millions of Dollars) To

1937.	Brokers.	8Others.	Total.
Aug. 18	1.136	740	1.876
Aug. 11	1.143	739	1.882
Aug. 4	1.175	738	1,913
July 28	1,141	752	1.893
1936.			-,
Aug. 19	936	696	1.632
Note: The ab			
loans made for	account.	of other	hanks
corporations or	individual	8 SInclu	den ell
loans on securit	ies to othe	re than b	rokore
dealers and bank	ks.	is than	HUREIS,
una built			

Federal Reserve			Prev.
System: Boston	Rate.		
New York	14	Feb. 8, 1934 Feb. 2, 1934	21/2
Philadelphia	173		2
Cleveland	11/	Jan. 17, 1935	21/2
Richmond	279	May 11, 1935 May 9, 1935	21/
Atlanta	2	Jan. 14, 1935	
Chicago	2		272
St. Louis	2	Jan. 19, 1935 Jan. 3, 1935	273
Minneapolis	2	May 14, 1935	27/2
Kansas City	2	May 10, 1935	277
Dallas	5	May 8, 1935	279
San Francisco.	2	Feb. 16, 1934	273
England		June 30, 1932	273
France	4	Aug. 3, 1937	47/2
Germany		Sep. 30, 1932	5
Italy		May 18, 1936	8
Netherlands	2	Dec. 2, 1936	21/4
Switzerland	11/	Nov. 25, 1936	277
Argentina	21/	Mar. 1, 1936	-
Austria	31/2	July 10, 1935	4
Belgium	2	May 15, 1935	21/2
Canada	214	Mar. 11, 1935	-/2
Colombia	4	July 18, 1933	5
Denmark		Oct. 19, 1936	314
Finland	4	Dec. 4, 1934	4/2
Greece	6	Jan. 4, 1937	7"
Hungary	4	Aug. 28, 1935	43/
India	3	Nov. 29, 1935	34
Japan	3.29	Apr. 6, 1936	3.65
Norway	4	Dec. 5, 1936	31/4
Poland	5	Oct. 25, 1933	6
Rumania	41/2	Dec. 7, 1934	6
Spain	5	July 10, 1935	51/4
Sweden	21/4	Dec. 1, 1933	3



# MONEY IN CIRCULATION AND MONETARY GOLD STOCKS Wednesday Figures

**	A
(Millions	of Dollars)
	ey in- Monetary ulation. Gold Stock.
*Ad-	
1937. justed.	
Aug. 18 6,540	6,500 12,527
Aug. 11 6,528	6.482 12.497
Aug. 4 6,524	6,468 12,462
July 28 6,514	6,424 12,433
July 21 6,521	6,436 12,404
July 14 6,509	6,457 12,423
July 7 6,496	6,524 12,376
June 30 6,487	6,448 12,318
June 23 6,480	6,394 12,270
June 16 6,493	6.415 12.220
June 9 6,494	6,435 12,118
June 2 6,501	6,487 12,027
May 26 6,472	6,399 11,977
1936.	
Aug. 19 6,224	6,184 10,678
*Adjusted for seaso eral Reserve Board.	onal variation by Fed-

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths fine)

	2.444	-			
	(Mill	ions)			
Report Date		,			
Falling in					
Wk. Ended:	Eng-	Ger- 8	witzer	. Hol-	Bel-
1937. France.	land.	many.			
		many.	minu.	land.	Brunn.
Aug. 21	2,701	**			
Aug. 142,765	2,700	28			
Aug. 72,765	2,699	28			
July 312,763	2,699	28	628	862	617
July 242.425	2.697	28	628	862	620
July 17 2.425	2,697	28	635	856	624
			635	848	628
July 102,425	2,697	28			
July 32,425	2,697	28	635	848	637
June 262,723	2,697	28	635	848	625
June 19 2,847	2,655	28	635	835	618
June 12 2.847	2.654	28	635	814	612
June 52.847	2,654	28	635	780	609
May 292,847	2,654	28	635	769	609
May 252,011					
May 222,847	2,654	28	635	769	608
1936.					
Aug. 223,627	2.018	28	481	451	632
	-,010	20	-34	201	500
60	LD M	OVEM	ENT		

# Week Ended Aug. 18, 1937

Imports				-	-		0		_	-,	_	_	
From	Japan												\$10,771,000
From	Englan	d .											7,079,000
From	Canada	١											3,744,000
From	Austra	lia.											2,690,000
From	India .												1,146,000
From	Nicara	gua											21,000
Tota	1												\$25,451,000
Earman	ked go	ld,	ne	et	đ	ec	er	ea	18	e	. ,		1,125,000
Tota	1												\$26,576,000

# BANK OF CANADA

1)	
Aug. 4, 1937. \$179,492	Aug. 12, 1936. \$179,431
21,992 2,521	14,873 ‡2,417
\$204,006	\$196,721 3,000
131,018 9,994	112,176
\$141,012 10,976	\$316,489
\$355,994	\$316,489
\$141,374 21,483 178,386	\$102,141 20,392 185,641
\$200.687	\$206.834
3,833	2,513
59.46%	
	1937. \$179,492 21,992 2,521 \$204,006 131,018 9,994 \$141,012 10,976 \$355,994 \$141,374 21,483 178,386 \$188 \$200,687 3,833 \$355,994

# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, August 14

	To Week Ended Datarday, Hagast 11
UNITED STATES GOVERNMENT BONDS	Range 1937 Sales Net High. Low. in 1000s. High. Low.Last. Chge.
Quotations after decimal point represent 32ds of a point.  TREASURY	111 1071/2 C & O Craig V 5s 40 1071/2 1071/2 - 23/4 1201/4 108 C & O 1st 4s 89 R & A 1 114% 114% 114% 114% + 1/4
Range 1937 Sales Net	115 1094 C & O 2d 4s 89 R&A 4 112½ 111½ 111½ 111½ + ½ 58% 494½ Chi & Atlon 3s 49 15 50 49½ 494, - ½ 119 114 C B & Q ríg 5e 71 A 15 117 116½ 1164
High. Low.  In 1000s. High. Low. Last. Chge.  107.27 104.20 33/s 43-40 June. 60 105.31 105.28 105.28 - 6. 6.  108.24 104.24 33/s 43-41 Mch. 81 105.20 105.28 - 105.28 - 6.  108.24 104.24 33/s 43-41 Mch. 81 106.20 105.31 105.26 - 6.  110.18 104.28 33/s 44-41 99 107 109 107 13.107.13 - 2.  110.18 104.28 33/s 45-43 132 107 20 107.13.107.13 - 2.  109.28 104.2 33/s 45-43 132 107 10 106.21 106.22 - 7.  110.20 109.12 104 33/s 46-44 90 107 106.21 106.22 - 7.  110.18 104.12 23/s 45-44 60 112.18 112.11 112.16 - 2.  106.16 100.18 23/s 47-45 45 103.11 102.28 102.22 - 1.  110.19 107.20 33/s 56-46 5 110.31 110.31 110.32 odd  117.30 102.10 3s 48-46 262 105 104.10 104.11 - 17.  108.24 102.20 33/s 49-46 83 105.26 105.9 105.13 - 9.  108.18 102.22 33/s 51.18 115 101.21 101 101 - 20.  108.18 102.24 33/s 52-47 27 117.2 116.20 116.23 - 12.  104.16 99.2 23/s 51.18 115 101.21 101 101 - 20.  108.18 102.24 33/s 53-49 33 105.21 105.5 105.5 5. 15.  101.22 96.6 33/s 53-49 237 99.4 98.20 98.25 - 11.  103.17 98.4 23/s 54-51 463 100.21 98.30 100.4 - 16.  106.28 101 38 55-51 130 101.77 603.00 100.31 - 18.  103.18 98 23/s 59-55 180 101.17 100.30 100.31 - 18.  103.18 98 23/s 59-55 180 101.17 100.30 100.31 - 18.	116¼ 106¾ C B & Q 4½s 77 19 110¾ 109½ 109¾ — ¾ 117¼ 107¼ C B & Q gen 4s 58 45 112½ 111½ 112
108.24 104.24 3 <sup>1</sup> 4s 41 93 106.23 106.13 106.19 110.18 104.28 3 <sup>4</sup> 4s 47-43 79 107.20 107.13 107.13 - 2	113½ 108½ C B & O 4s III 49
109.25 104. 3 <sup>1</sup> / <sub>4</sub> 8 45-43	46% 29% Chi & E III 5s 51 172 32 29% 314 + 2 45% 28 Chi & & E III 5s 51 ct. 13 304 28 304 + 2 51% 36 Chi & West 4s 59. 117 39% 36 39% + 2%
106.16 100.18 24 8 47.45 45 103.11 102.28 102.28 — 14 114.9 107.12 34 8 56-46 5 110.31 110.31 110.31 1.6	26½ 13 Chi I & L 6s 66 1 1 15½ 15½ 15½ 15½ 25¼ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½
113.21 107.20 3¾s 56-46 reg. 2½ 110.23 110.23 110.23 odd 107.30 102.10 3s 48-46	26¼ 11 Chi I & L 58 66 10 14¼ 14 14
108.24 102.22 346 49-46 83 105.26 105.9 105.139 121.14 113.16 446 52-47 27 117.2 116.20 116.2312 104.16 99.2 234 51.18 115 101.1 101 - 20	1071½ 100½ Chi I & Sou 4s 56
108.18 102.24 31/46 52-49	66 47 CM&SP gen 48 89
103.17 98.4 2%s 54-51	36% 21½ CM&SP & Pac 5s 75
103.18 98 2% 59-56	61 39 Chi&NW 61/5 36 *18 4 42½ 41¼ 42½ + 1 38 18% Chi&NW rfg 5s 2037 *1 27 25 23% 25 + 1½ 56 37% Chi&NW gm 5s 87 *1 9 40 38¼ 40 + 1½
	24% 12% Chi&NW cv 4½s 49. • 161 164 14½ 164 11½ 36% 19¼ Chi&NW 4½s 2037 • 64 24½ 21 24¼ + 2¼
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36% 20 Chi&NW 4½s 2037 C + 8 24 21% 24 + 2½ 52½ 34 Chi & NW 48 87 + 6 37½ 36½ 37½ + 1
HOME OWNERS LOAN	49½ 32½ Chi & NW 3½ 87. • † 16 33½ 32¾ 33½ + 1 83½ 64 Chi Ry 58 27. • † ‡ 2 64 64 64 25½ 15½ CRI&P 4½ 52 A. • † 38 18 16½ 17¾ + 1¼
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22½ 15 CRI&P 4½s 52 A ct
	43½ 31 CRI&P 4s 88
106         99         ADAMS         EXP         4s         4s         6         101%         101½         101%         + %           103½         101         Adams         Exp         4½s         46         st         22         103½         102½         103½         133½         1           105%         98½         Adams         Exp         4s         47         7         101½         100½         100½         100½         100½         7%	26\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
105% 98½ Adams Exp 4s 47. 7 101½ 100% 100% — % 110% 105% Ala Gt Sou 4s 43. 1 108 108 108 + % 115 110½ Ala Gt Sou 5s 43. 1 118 112½ 112½ 112½ 112½ 112½	113 104½ 105½ CSL & NO 55 11 3 108½ 108½ 108½ — ½ 99% 87% CT Hte & SE rfg 58 60 5 89¾ 89¾ 89¾ 113 104½ Ch Un Sta 48 63 D 7 110½ 110½ 110½ + % 111¾ 103 Ch Un Sta 3¾ 63 24 109 108¼ 108% + ½ 108% 101½ Ch Un Sta 3¾ 51 15 105% 105% 555 5
115 1102 Ala Gt Sou 18 43. 1 108 108 + % 115 1102 Ala Gt Sou 58 43. 6 113 114 1134 1134 114 114 107 101 Ala Gt Sou 58 48. 10 103½ 103¾ 103¾ 103½ 101½ 93½ Alleghany 58 44. 30 95 93½ 94 — 1	111½ 103 Ch Un Sta 3½ 63
96½ 85% Alleghany 5s 49	105% 99½ Ch & W Ind 4½ 62. 33 102% 102 102 — 36 108¼ 10056 Ch & W Ind 4½ 52. 40 104¼ 103½ 103½ 103% — ½ 104¼ 103½ 103% — ½
102½ 93½ Alleg & W 4s 98. 3 93¾ 93¾ 93¾ 1½ 112½ 107½ Alleg V al st 42. 12 108¾ 108½ 108½ 101½ 98% Alled Strs 4½s 50. 1 100½ 100½ 100½ 100¾ 97 Alled Strs 4½s 51. 20 99 99½ 99½ 67½ 75 Alled Strs 4½s 50. 20 90½ 100½ 100½	105% 991% Ch & W Ind 41% 62. 33 102% 102 102 3 108% 100% Ch & W Ind 45 25 108 102% 103% 103% 103% 103% 103% 103% 103% 103
	98% 90% C C C & St L 41/68 77 46 91% 91 91
100 87 Am Ice 5s 53	1043/2 95 C C C & 8t L 48 90 8tL 2 991/2 99 99 — 1 1073/4 97 C C C & 8t L gen 4s 93 14 1011/4 101 101 — 1 103 101 C C C & 8 L W W Vai 4s 40 1 101/4 101/4 101/4 - 1 1
106% 103% Am Int 51/s 49 10 105% 105% 105% 1054 1 11/s Am T & T 51/s 43 101 112% 1113 1114 1113 114 116 116 116 116 116 116 117 100 99% 99% 4 3 102% 99% 4 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	108 106½ Clev Cl. Iron 4½ 50. 16 107½ 107½ 107½ 111½ 105½ Clev Elec IIII 3½ 65 3 110½ 110½ 10½ 111½ 105½ 110½ 101½ 110½ 110
113 1034 Am T & T cv 44/5 39	116¼ 108¾ Clev Sh Line 4½s 61
110½ 103 Am W W & É 6s 75. 5 107½ 107½ 107½ + ½ 107 104½ Anaconda C 4½s 50. 74 106% 106 106% — % 42½ 31 Ang C Nit deb 67. 39 37½ 38½ 37%	111½ 104% Clev Un Term 55 73 20 107½ 107 107½ 105½ 99½ Clev Un Term 4½ 77 C 36 103½ 103 103 + ½ 108 104 Col F & I 55 43
42½ 31 Ang C Nit deb 67 . 1 39 37¼ 36½ 37¼ 99½ 95 Arm Del 4s 57 . 53 98½ 98 98½ 9½ 100½ 94½ Arm Del 4s 55 . 109 88% 98½ 98½ 98½ 38% 98½ 98%	96 76½ Col F & I 5s 70
100 103 A T & S F ev 4½ 48 67 109 105% 105% + 16 116 106% A T & S F 48 95 55 111% 111% 111% + 16 116 106% A T & S F 48 95 55 111% 111% 111% + 16 112 109 A T & S F 48 95 Feg 1 107% 107% 107% 107%	105 98 Columbia G 5s 52 Ap. 2 101 101 101 + 1 10514 973 Columbia G 5s 52 May. 55 10214 1012 10132 - 1 1054 986 Columbia G 5s 1961 . 43 1004 993 100 - 14
112 102 A T & S F at 34 8 95 st. 107½ 107½ 107½ 107½ 107½ 107½ 107½ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼	108% 102 Col Ry Pw & L 4s 65. 10 106% 106½ 106½ 106% 100% 94 Com'l Cred 3½s 51. 52 98% 98 98½.
110 103½ A T & S F 4s 1905-55. 33 107% 106½ 106½ 1 114 110 A T & S F T Sh L 4s 58. 18 113½ 113 113 — 1 113½ 111 A T & S F 4½ 5 C - 62. 1 113½ 113¼ 113½ 113½	105½ 99½ Com'l Inv Tr 3½s 51. 10 102½ 102½ 102½ + ¾ 108½ 100½ Conn Riv Pw 3¾s 61. 47 105½ 105 105½ + ½
113½ 111 A T & S F 4½s C-A 62. 1 113½ 113½ 113½ + ½ 116 110 Att & Cha A L 5s 44. 3 113 113 113 38% 27 Att & Birm 4s 33. 58 8 29 27 29 — 1	71½ 63½ Con Coal Del 55 60
105% 99 A C Line 1st 4s 52 50 103% 103 103% + 1/2 991/2 90 A C Line clt 4s 52 16 941/2 94 941/2 + 1/2	107% 101 Con Edis 3½s 56. 63 105½ 104% 104% + 12 108½ 105% Con Gas N Y 4½s 51. 30 106% 106 106 - ½ 107% 100% Con Oil 3½s 51. 73 103½ 103 103½ 1½
99% 87½ A C Line 4½ 64. 48 92 90% 92 + ½ 106¼ 102½ A C Line 58 45. 37 105 104½ 104½ 104½	108¼ 98½ Consum Pow 3½s 70
60½ 46 Atl & Dan 1st 4s 48. 6 47½ 46½ 46½ 1½ 545 54 42 Atl & Dan 2d 4s 48. 5 46½ 45% 45% 45% 1½ 83% 71¾ Atl Gnit & W I 5s 59. 4 72 71¾ 72 + ½	107% 99% Consum Pew 31% 65. 30 104 1031/ 1031/ 2 % 103% 96% Consum Pew 31% 66. 7 101 100% 101 + 1/2 1051/ 102 Container Cor 6s 46. 12 1051/ 1044 105 - 1/2 1051/ 107/ Container Ss 43. 2 3 1011/ 101 1011/ 101
106% 104 BALDWIN LOCOMOT 58 50 2 104 104 104 - 1 103½ 87% Balt & Ohio rfg 6s 95 56 91 90 90 - ½	103½ 100% Container 5s 43 23 101½ 101 101½ 14 103 103 97 Crane Co 3½ 51 21 102½ 102½ 102½ 4 4½
103% 175 Bait & Ohio rig 6e 95	103 97 Crane Co 3½s 51. 21 102½ 102½ 102½ 15 4 107 104 Crown Cork 4s 50 15 105½ 105½ 105½ 106 103½ Crown Will 6s 51 13 105½ 105 105½ 15 65 45 Cuba No Ry 5½s 42 49 50 47% 48½ 42 42
93½ 74 Balt & Ohio 5s 96 F 72 77¼ 76 77¼ + 1 93½ 74½ Balt & Ohio 5s D 2000 48 76½ 75¾ 75¾ 75¾	65 45 Cuba No Ry 51/26 42. 49 50 47% 48% — % 721/2 56 Cuba R R 71/26 46. 10 621/2 61 61 — 1 64/4 46% Cuba R R 58 52. 20 53% 51 51 — 3
103½ 87% Balf & Ohio frg 6e 95. 56 91 99 99 - ½ 116½ 109½ Balf & Ohio frg 6e 95. 56 91 99 99 - ½ 146½ 109½ Balf & Ohio frg 6e 95. 56 91 99 99 - ½ 146½ 109½ Balf & Ohio frg 5e 95 89 78½ 76% 77½ + % 30½ 74 Balf & Ohio frg 5e 95 89 78½ 76% 77½ + % 30½ 74 Balf & Ohio 5e D 2000. 48 76½ 75¾ 75¾ 75¾ - ½ 105% 103½ 103½ Balf & Ohio frg 5e 96 F. 12 77½ 76 77¼ + 1 105% 103½ 103½ Balf & Ohio 6e 96 F. 12 100½ 100½ 100½ 100½ 100½ 100½ 100½ 1	
107% 99 Bat & Ohio 5s S W 50 86 100¼ 99 100 — %	
100/4   99   100/4   99   100/4   99   100/4   99   100/4   91   100/4   91   100/4   91   100/4   1	106½ 104½ Del P & L 4½ 3 71. 5 106½ 106 106 2 1 108 1 108½ 106½ D G & E 55 51 1 1 107¾ 107¾ 107¾ 107¾ 1 1 108½ 106½ Den G & E 55 51 st. 1 1 107¾ 107¾ 107¾ 1 ½ 38 27½ D & R G 4½ 3 36 1 1 1 107¾ 107¾ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
131 129 Beil Tel Pa 5s 60 C . 15 127½ 126½ 126½ 226½ 226 21 106¼ 1007% Bethlehem Steel 4½8 60 . 87 105% 104½ 104½ 246% 2% 99½ 92% Bethlehem Steel 3¾s 66 . 216 97% 97½ 97½ 97% 4 ½	36% 26 D & B G 48 36
105% 100% Rethlehem Steel 4½8 60. 87 105% 104½ 104% 7.9 195% 295% Bethlehem Steel 3¾8 66. 216 97% 97½ 97% 7% 4 5% 99 76 80810 8 Majane 58 67. 41 77% 76% 77% 4 5% 85% 77 Roston & Majane 58 67. 41 77% 76% 77% 4 3% 85% 77 Roston & Majane 58 67.	22% 14 D & R G W 5s 55 asd
85\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	110% 106¼ Det Ed 5s 52
41% 18 Botany Con Mills 61/s 34 16 23 22 23 1011/6 74 Bklyn City R R 58 41 17 75 741/6 741/6 105% 97% Brooklyn Edison 31/s 66 24 1011/2 101 1011/2 14	111½ 105% Det Ed 48 65
24, 24, 24, 24, 24, 24, 24, 24, 24, 24,	65 55 Det & M Ist 4s 95 asd 2 61 61 61 2 10214 101 Dow Chem 3s 51 1101 101 101 101 101 101 7214 42 Duluth S S & A 5s 37
116½ 199½ Bangor & Aroustook Ci 48 51. 2 109% 108% 108% 108% 108% 118½ 112¼ 112¼ 1½ 112¼ 1½ 112½ 112½ 112½ 11	110 102 Duquesne Lt 3½s 65 26 106% 106½ 106½ + ¼ 116¼ 112 E TEN V & G cn 5s 56 1 113 113 113
132   131   133   134   115   115   114   115   115   114   115	
83 58½ Bush Term 5s 55	111 107% Elect Auto Late 4s 52 105 109½ 109 109¼ + % 113½ 1085 Elig Jol & E. 5s 41 1 1 105 110¾ 110¾ 110¾ + ¼ 105 100½ El Faso N Gas 4½s 51 8 105 104½ 105 + ½ 8 105 104½ 105 + ½ 8 105 104½ 105 + ½ 105 104½ 105 + ½ 105 104½ 105 + ½ 105 104½ 105 + ½ 105 104½ 105 105 105 105 105 105 105 105 105 105
105% 103 CAL PACK 5s 40	89 68 Eric rig 55 75 112 70% 698 70 70 3 3 1067 971 Eric lat 45 96 30 991 99 99 991 994 993 1167 971 Eric lat 45 96 30 991 999 991 991 991 991 991 991 991 99
105% 103 CAL PACK 5s 40 42 104½ 103½ 104 — ½ 42 20 Camag Sug 7s 42 ct. 22 26½ 23 25½ + 13½ 119% 112 Can Sou 5s 62 8 118½ 117% 117% 1; 121 114% Can Nat Ry 5s 70 10 118% 118% 118% + 3% 116 110½ Can Nat Ry 4½ 51	328, 752, Erie gen lien 4s 96 15 771, 784, 773 194, 773 194, 784, 184 1944, 785, Erie cv 4s 53 R 3 784, 785, 785, 785, 785, 785, 785, 785, 785
116 1101/2 Can Nat Ry 41/28 51. 17 114 1132 1133/2 1161/2 1101/2 Can Nat Ry 41/28 56. 4 1143/2 1143/2 1143/2 + 1/2	119 114% Erie & Jer 6s 55 3 118 118 118
118% 112% Can Nat Ry 4%s 57. 19 113% 113 113% + 76 118% 112% Can Nat Ry 4%s 55. 2 116% 1161 1161 1161 + 3 118% 113 Can Nat 5s 69 July 17 1187 1187 1187	105   101   FAIRBANKS   148   56   19   104   103%   104   104   101   Fed L & T 1st 6s 42   7   103%   103   103   103   2   103   103   2   10
121 114% Can Nat. 5s 69 Oct. 17 119% 118% 119% 128% 1201 Can Nor 61/2s 46. 7 125 124% 125 + 14	1044; 101 Fed L & T 1st 6s 42 7 1034; 1034; 1034; 1031; 1034; 1002; Fed L & T 1st 6s 42 7 1034; 1034; 1004; Fed L & T 5s 42 st 5 1004; 100
110% 106 Can Pac 5s 54	81½ 73 Fla Cen Pen 58 45
105% 99% Can Pac 4½s 60. 50 103½ 102% 103 99½ 89½ Can Pac 4½s perp reg 5 945 245 045	1001/4 92 GAL H & H 51/28 38 5 95 95 95
121 114% Can Nat Ry 5s 70. 10 118% 118% 118% 3% 118 118 119% Can Nat Ry 4½s 51. 17 114 113% 113% 113% 113% 113% 113% 113%	106½ 103¾ Gen Cable 51½s 47 31 106 105½ 105¾ 105¾ 105½ 105¾ - 1¼ 105 98% Gen Mot Ace 3s 46 49 104½ 103¼ 103¼ - 1½
105% 103 Caro C & O 58 38 3 111 110% 110% - 16 105% 100 Carriera & Gen 58 50 50 50 50 50 50 50 50 50 50 50 50 50	105½ 98½ Gen M Acc 3½s 51
93 82 Carth & Adir 4s 81	107 102% Goodyear T & R 5s 57 59 105 1044 1044 105
23¼ 14 Cen of Ga 5s 59 C.	107¼ 95½ Goth Silk Hos 5s 46
109 102 Cen Hud G & E 33/5 65 2 2 105% 105% 105% 4 5 1 104% 1994 Cen III E & G 55 51 41 103% 101% 102% 6 1 108% 100% Cen III Lt 31/5 66 2 104% 104% 104½ 104% 104% 104% 104% 104% 104% 104% 104%	35 55 Grays Ft Term 58 47 5 95 95 95 -4 1194 1145 Gt Nor Ry 548 52 36 1187 1184 1187 1187 1187 1187 1187 1187
234 14 Cen of Ga 55 50 C	100¼ 92 GAL H & H 5½s 38
104½ 93¾ Cen Pac 5s 60	116½ 110 Gt Nor 1st 4½ 61. 1 114½ 114½ 114½ 141½ 117½ Gt Nor 4s 46 G 131½ 130½ 125 130½ + 5½
108% 101 Cen P Thru Sh I. 4s 54 2 105% 106% 109 % 188% 48 Cen R R N J 5s 87 7 67 50% 49 50¼ 4 125¼ 121¼ Cen Steel Sa 41 3 2 45 3 44 44	111½ 106 Gt Nor 48 46 H 87 109½ 108½ 109 + ½ 96 92½ Gt Nor 3¾s 67 79 95% 94% 94% 4 15 10 G Bay & W deb B
96¼ 74¼ Certain-teed 5½8 48 24 85 83¼ 83½ 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	141% 117½ Gt Nor 4s 46 G 289 130½ 125 130½ + 5½ 111½ 106 Gt Nor 4s 46 H 87 109¼ 108½ 109 + ½ 96 92% Gt Nor 3½ 67 7 79 95% 94% 94% - % 15 10 G Bay & W deb B 3 11½ 11½ 11½ 11½ - ½ 106½ 100½ Gulf Mob & N 5½s 50 2 102 102 102 102 102 103 103 103 103 103 103 103 103 103 103
102% 95 C & 0 3½8 96 D 8 98½ 97½ 97½ 109 106% C & 0 cn 5s 39 9 107% 107 107½ + ½	1074   1084   Ft St U Depot 44/58 41
\$3 58% Bush Term 5a 55. \$5 58% 56% 56% 66 6 8 4	108 105% HACKENS W 4s 52. 13 107% 107% 107% 1 1% 991% 901% Harlem Riv & P 4s 54. 2 921% 921% 921% 921% 1 1%
98 4 1/4	: 35% 50% Harlem RIV & P 48 54 2 9214 9214 9214 - 14

Sales in 1000s.  1 4 5 15 15 19 45 11 15 15 ** 72	Net High Low Last Chge 1074 1074 1074 1074 2 24 1145 1145 1145 14 1145 1 1126 114 1145 1 1126 114 1145 1 1126 116 116 116 116 116 116 116 116	126½ 114½ Hock V 4½s 99. 21 97½ 84 Hoc & Co 1st mtg 44. 53 86½ 62½ Housatonic 5s 37. 5 5 103½ 101 Hous OH Tex 5½s 40 12 57% 38 Hudson Coal 5s 62 A. 38 124 116½ Hudson Co Gas 5s 49. 26 85½ 61½ Hud & Man rtg 5s 57. 137 36% 21½ Hud & Man inc 5s 57. 2345	Net High. Low. Last. Chge. 120 119% 120 + ½ 95% 94% 95% + 1½ 65 65 65 65 102% 102% 102% 132% + ½ 55% 42% 43 - 3 120% 120% 120% + ½ 75 67½ 75 + 7% 33¼ 29% 33¼ + 2%
13 13 13 117 118 118 118 118 118 118 118 118 118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 10134 ILL BELL T 33/26 70 B 23 1071/2 102 III Cen et 3 3/26 51 20 111 110 III Cen 44 51 2 11 195 713/11 Cen 44 52 11 190 703/11 Cen 48 52 11 190 703/11 Cen 48 55 5 12 280 62/26 III Cen 44/26 66 80 104/28 89 III Cen 55 55 3 3 1021/2 95 III Cen Louis 33/26 53 2 103/2 95 III Cen Louis 33/26 53 2 103/2 69/2 I Ce & C & L & N O 56 63 A 2.7 103/2 69/2 I C & C & L & N O 56 63 A 2.7 103/2 61/2 I I I Steel 43/26 40 32 108 101 Inland 81 33/26 61 63 108 106/2 III Steel 43/26 40 63 108 101 Inland 81 33/26 61 63 109/2 61/2 I I Inland 81 33/26 61 63 109/2 61/2 I Inland 81 77 78 32 ct *1 56 108 101 Inland 81 77 78 32 ct *1 56 108 101 Inland 81 77 78 32 ct *1 56 108 101 Inland 81 77 78 32 ct *1 56 109/2 10/2 10/2 10/2 10/2 10/2 10/2 10/2 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
*†§ 49 *†§123 3 05 7 24 15 33 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106 100 Jones & L St 414s 61 9	999, 981, 981, - 3, 101, 101, 100, 100, - 3, 101, 100, - 3, 100, - 21, 100, -
40 21 27 12 4 46 46 48 49 40 14 40 14 14 14 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	107% 104% 107 - 107% 107 106% 107 - 106% 107 - 107 107 107 107 107 107 107 107 107 107	66½ 46 K C F S & M 4s 36 . *§ 18 64 42½ KC F S&M 4s 36 ct. *§ 17 100 79 K C South 5s 50	52 50 47 47 4 47 4 47 4 47 4 47 4 47 4 47
C. 36 5 1 1 80 80 2 7 55 43 10 10 10 10 17 47 47 63 30 73 90 6 30 77 12 23 21 15 19 10 20	85½ 85½ 85½ - 3½ 65	102   98   Rreage Found 3   16   10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
0 12 119 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109¼ 105¾ Lou & N un 48 40. 26 103¾ 96 Lou & N 1st 4s 2003. 79 98 90¼ Lou & N 3¾s 2003. 19 111¾ 105½ Lou & N Pd & M 4s 46. 1 100½ 94¾ Lou & N 80 Jt M 4s 52. 10 96¼ 85½ Lou&N 88 90 St L. 2 102¾ 99¼ Lou Gas & El 3½s 66. 38  105¼ 100 MAINE CEN 48 45 12 86½ 77¾ Maine Cen 4½s 60. 2 90 55 Manat Sug 7½s 42. 19 15	1084, 1074, 1074, + 3, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1014, + 3, 79 784, 784, 784, 784, 784, 784, 784, 784,
77 9 21 11**†\$ 4 26 56. 1 105 8 89 142 30 155 3 5 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
19 7 7 55 + 59 + 149 6 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4114, 20 MNFANSMarie gtd 5a 38 14 37½, 19 MSFANSMarie cn 4a 38 62 61½, 48 Mo-ill 5a 59 4 5 88%, 73½, Mr. Tex 5a 62 A 55 80, 63½, Mr. Tex aj 5a 67, 16 63½, Mr. Tex aj 5a 67, 16 63½, Mr. Tex aj 5a 67, 16 63½, Mr. Tex aj 5a 67, 16 63½, Mr. Tex aj 64, 18 64, 18 65,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
5 3 3 3 1 49 53 3 7 7 100 7 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48% 31½ Mo Pac 5s 78 G 21 24 45% 32½ Mo Pac 5s 78 G ct. 8 8 24 14½ Mo Pac 5s 78 G ct. 8 8 24 14½ Mo Pac 5s 78 G ct. 8 8 24 14½ Mo Pac 5s 80 H. 9 72 49¼ 31¾ Mo Pac 5s 81 I. 9141 100 92½ Mo Pac 3d ext 4s 38 91 1 1 141 139¼ 26% Mob & O 4½s 77 91 148 139¼ 26% Mob & O Montg 5s 47 91 10 111½ 105 Moonerah Ra 4s 90 10 10 111½ 105 Moonerah Ra 4s 90 10 10 105¾ 100 Moonerah Ra 4s 90 10 10 105¾ 100 Moonerah Ra 4s 90 10 100 Moonerah Ra 4s 90 10 100 Moonerah Ra 4s 90 10 10 10 10 10 10 10 10 10 10 10 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1 3 3 2 12 19 14 11 11 13 2	102 102 102 102 + 12 96 95½ 95½ 1½ 98½ 95½ 102 - ½ 103 102 102 102 - ½ 104 102 102 102 - ½ 104 102 102 102 - ½ 104 102 102 102 - ½ 107% 107½ 107% + 1½ 92½ 92½ 92½ - ¾	1061/2 103 Nat Dist Pr 41/2 45	88½ 87 87½ 7 8 92½ 92 92 - ¼ 41¾ 40 40 - 3 104⅓ 104 104⅓ 4 ¼ 106⅓ 105⅓ 105 - ¼ 3½ 3⅓ 3⅓ - ¼ 54 45 + ¼ 107 106¾ 107 + ⅓ 124¾ 124⅓ 124¼ .

# Bond Transactions—New York Stock Exchange—Continued

# Bond Transactions-New York Stock Exchange-Continued

Range '37. Sales High. Low. in 1000s	Net s. High.Low.Last. Ch'ge.	Range 1937 Sales High. Low. in 1000s.	Net High. Low.Last. Chge.	Range '37. S High. Low. in 1	ales Net 000s, High.Low.Last. Ch'ge.
79% 71½ Orient Dev 5½s 58. 14 102¾ 97% Oslo City 4½s 55. 18 102½ 99% Oslo G&E Wk 5s 63. 3	7314 7214 7214 - 14	32 24 RHEINELBE 7s 46 1 1 27½ 19½ Rhine Westph 6s 52 6 6 27¾ 19½ Rhine Westph 6s 53 7 27½ 19½ Rhine Westph 6s 55 2	31 31 31 271/2 271/2 271/2 + 1/2 273/2 271/2 271/2 + 11/2	57 40½ Silesia Prov 7s 58	12 553/ 553/ 551/ 1/
107     104% PANAMA 5½8 53     1       76     60% PARAMA 5½8 53 A st as     13       103     90 Par-Orl R R 5½8 68     23       30%     22% Perambuco 7s 47     14       28     19½ Peru 7s 59     4	62% 62 62 - 1/2 961/2 95 961/2 + 31/4 271/4 261/2 27 - %	252 Rio et version is 3.66	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78% 71% TAIWAN ELEC PWR 51/28 71. 80% 72½ Tokyo City 51/28 61. 73½ 65 Tokyo City 55 52. 83 73 Tokyo Electric Light 68 53 101½ 90 Tyrol Hydro-Elec Pwr 71/28 55.	14 75 75 75 + 114 21 74% 73 7314 - %
26 174 Peru 1st 6s 60. 51 26 174 Peru 2d 6s 1961 28 101 854 Pirelli 7s 52 22 64 454 Poland 8s 50 22 80 60 Poland 7s 47 3	56% 55% 56 - 2 76 75% 75% + %	83½ 72½ Rome 6½ 52	77 76 77 + 11/4	37% 85% UJIGAWA ELEC PWR 75 45 33½ 22 Un Steel Works 6½5 A 51 32½ 22 Un Steel Works 6½5 A 47 72 63% Uruguay 85 46	1 95½ 95½ 95½ 2 30½ 30½ 30½ 2 31¼ 31½ 31¼ + ¾ 12 71¼ 70¼ 71 — 14
62% 47 Poland 6s 40	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34% 25 Sao Paulo City 61/2 57	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	70% 63% Uruguay 6s 60	28 68% 68 68%
100     92     Prague 7½s 52     2       25     16½ Prussia 68 52     5       25%     17% Prussia 6½s 51     5	25 24% 24% + 16	98 91 Sao Paulo State 7s 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 92½ VIENNA CITY 6s 52	31 56 55¼ 55¼ - 1¼
113½ 109 QUEENSLAND 7s 41 6 113 109 Queensland 6s 47 6	109% 109% 109% 111% 111% 111% — ¼	30½ 24 Serbs Croats Slov 7s 62 † 8 89¼ 81 Shinyetsu Electric 6½s 52 2 73 50¼ Slemen & Halske 6½s 51 † 3	29% 29¼ 29% 85 85 85 60% 60 60% — 1%	26 18% Wurttembg Electric 7s 56	

# Transactions on the New York Curb Exchange

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.		High. Low. Last. Chge. Sales		High. Low. Last. Chge. Sales. 49 47 47 -2 300 62 61% 62 200
High. Low. Last. Chee.   Sales.	8 44 Burry Blacuit (4g2).  1 4 4 Cab & Wire B.  1 5 5 5 6 Cab & W pr (195g).  1 2 4 Cab & Wire B.  5 5 5 5 4 Cab & W pr (195g).  1 3 5 Cab El Prod vtc.  3 1 2 2 Can Lar & Fdy pr (3 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14 44 44 45 4 5 300  114 114 114 114 1 1200  154 154 154 154 1 1200  155 154 554 554 554 1 300  234 255 255 555 1 300  24 17 255 5 5 1 100  25 25 25 25 1 100  25 25 25 25 1 100  25 25 25 25 1 100  25 25 25 25 1 100  26 25 25 25 25 1 100  27 25 25 25 25 1 100  27 25 25 25 25 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 25 2 2 1 100  27 25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	High. Low   High	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{2}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{2}{2}\frac{2}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{2}{2}\frac{2}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{2}{2}\frac{2}{2}\frac{1}{2}1	1515, 73, Citx Auto Stp. (30g.) 140 23½ Clark Control (1g.) 135	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 3 GEN ALLOYS 23 19% Geu El Lid (.643g). 25% 17½ Gen Firepfg (.55g). 1% 1½ Gen Firepfg (.55g). 1% 1½ Gen Firepfg (.55g). 1% 1½ Gen Firepfg (.55g). 10½ 73 Gen Fub S pf (6). 3% 1½ Gen Rayon A 22% 15½ Gen Fub S pf (6). 3% 1½ Gen Rayon A 22% 15½ Gen Tel (½g). 3% 1½ Gen W Rab A pf (6). 3% 3½ 4½ Gen W Rab A pf (6). 3% 3½ 4½ Gen W Rab A pf (6). 15 9 Glen Alden (½g). 15 9 Glen Alden (½g). 15 9 Glen Alden (½g). 32% 1½ Good Mig vit (2½g). 32% 1½ Good Mig vit (2½g). 32% 21% Good Mig vit (2½g). 32% 21% Good Mig vit (2½g). 32% 21% Good Mig vit (2½g). 32% 21% Good Mig vit (2½g). 32% 21% Good Mig vit (2½g). 32% 21% Good Mig vit (2½g). 32% 32% Glen Alden (½g). 32% 21% Good Mig vit (2½g). 32% 32% Good Mig vit (2½g). 32% 4½ 6 Good Mig vit (2½g). 32% 6 Good Mig vit (2½g).	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
156	89\ \frac{6}{64} \  60 \text{ros } G \tilde{k} \tilde{E} \text{ E Bal } \] (3.60)     14\ \frac{4}{2} \text{ 12\}\  \text{ cons } G \tilde{a} \tilde{E} \text{ Bal } \] (7.60)     100   73\ \frac{7}{2} \text{ cons } G \text{ as } U. \\   100   73\ \frac{7}{2} \text{ cons } G \text{ as } U. \\   100   73\ \frac{7}{2} \text{ cons } G \text{ cons } U. \\   100   73\ \frac{7}{2} \text{ cons } R \text{ strs.} \\   100   73\ \frac{7}{2} \text{ cons } R \text{ strs.} \\   102\ \frac{7}{6} \text{ cons } G \text{ cons } U	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% 15% Hamilton Bridge.  24 171% Haloid (1):  3% 15 Hartman Tob (.60g).  3% 15 Hat Cp Am B (.60g).  12% 13 Heartman D St pf (3):  52 46 Hearn D St pf (3).  25% 15% Hecka M (.70g) xd.  9% 64% Helena Rubin.  11 7% Helena Rub A (1).  22% 23 Heller (WE) cu pf ww (13).  16% 12% Hewitt Rub (%g).  35% 16% Heyden Chem (2).  35% 16% Horling Gold (.65a).  41% 33 1 Horn & Hard (2).  42 25% Humble Oil (1%).  12% 10% Humble Oil (1%).  23 17 Humble Oil (1%).  24 25% 34% Hygrade Swir (2c).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4 2 Berk & Gay F War	18% 11½ DARBY PET (½) 28% 19½ Dayton Rub 33° 24² Dayton RA (¾k) x d. 16° 10½ Dejay Strs (.89) 87° 60° Dennison Mfg 1 pf. 8% 5½ Derby Oll 19% 15½ Detroit Gasket (1) 3½ 2½ Det Gray Ir (.04) 11° 3½ 2½ Det Gray Ir (.04) 11° 3½ 2½ Det Brond Stove 10¼ 5½ Det Fap Prod (½) 64° 43½ Det Stl Prod (¾g) 5½ 4½ Diveb Tw Trk (.40) 22½ 12 Domin St & Coal, 22½ 12 Domin St & Coal, 36° 76½ Draper Corp (2.40a) 42½ 30° Driver-Harris (1½) 68° 29° Dubliler Con 19° 68° Dubler Con 10° 68° Dubler Con 19° 68° Dubler Con	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111/4 61/4 ILL IOWA POW  131/2 71/4 III Iowa Pow div et	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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# Transactions on the New York Curb Exchange-Continued

Transaction	ons c	on the New York Curb Exchang	ge—Cont
High Low Last   High Low Las	\$\frac{1}{4}\$, 1.200 \$\frac{1}{4}\$, 1.200 \$\frac{1}{4}\$, 1.200 \$\frac{1}{4}\$, 1.200 \$\frac{1}{4}\$, 1.000 \$\frac{1}{4}\$, 1.000 \$\frac{1}{4}\$, 1.000 \$\frac{1}{4}\$, 400 \$\frac{1}{4}\$, 400 \$\frac{1}{4}\$, 200 \$\frac{1}{4}\$, 1.000 \$\frac{1}{4}\$,	5445   38   Pac Tin spl (2a)	-1937 — Stock as High. Low. In 31% 15% Tubuse Cis 8 11% 17% Tubuse Cis 11% 17% Tubuse Cis 11% 17% Tubuse Cis 11% 17% Tubuse Cis 11% 17% Tubuse Cis 11% 17% Tubuse Cis 11% 17% Unit Cher 21% 17% Unit Cher 21% 17% Unit Cher 21% 17% Unit Cher 21% 17% Unit Gas 32% 18% Unit Lie 25% Unit Lie 25% Unit Lie 25% Unit Ship 17% Unit Shi
133 99, Mt City Copper 124, 113, 113, 113, 124, 127, 128, 118 Mur Ohlo M (60g) 19 18 18	\$\frac{1}{4}   2,000 \\ 33\frac{1}{4}	127   15   15   15   17   17   17   17   1	or paid so far this cumulated dividend ww With warrants.  Range '37. High.Low. 105 91 ALA PO 105 92 Ala Pow 105 92 Ala Pow 107 103 Ala Pow 107 103 Ala Pow 107 103 Ala Pow 107 103 Ala Pow 107 103 Ala Pow 107 103 Ala Pow 107 103 Ala Pow 107 103 Ala Pow 107 103 Ala Pow 107 103 Ala Pow 107 103 Ala Pow 108 108 Ala Pow 108 108 Ala Pow 108 108 Ala Pow 108 108 Ala Pow 109 Ala Pow 109 Ala Pow 109 Ala Pow 109 Ala Pow 100 Ala Pow 100 Ala Pow 100 Ala Pow 100 Ala Pow 100 Ala Pow 100 Ala Pow 101 Ala Pow 102 Ala Pow 103 Ala Pow 104 105 Ala Pow 105 Ala Pow 106 Ala Pow 107 108 Ala Pow 108 Ark Low 108 Ala Pow 109 Ark Low 109 Ark Low 109 Ala Pow 109 Ala

193 High.	7	Stock and D	ividend	771.		*	ast. Chge	Cala	
3	134	Tri-Cont war Tub Chat A ( Tung-Sol Lam Tung-Sol L pi	lars.	EXIS	17/	1%			
31%	15%	Tubize Chat			2112	181/2	$1\frac{3}{4} - \frac{1}{19\frac{3}{8}} - \frac{1}{2}$	2,30	
86	60	Tub Chat A (	21/2g)	6	8		60 - 4	20	10
13%	917	Tung-Sol Lam	( 80)	.1	1012	10	61/2	70	
	072	rung-tool 12 pr	(.00)		1072	10			
18%	13%	UNEXCEL'D	MFG		21/4	16%	17 + 1	40	
13%	61/2	Unit Chem		.+	9	87%	8% - 1	4 40	
13%	*	Unit Corp was	r		11/6	1	1 - 1	60	
354	136	Unit Gas war.			21/	934	214 + 1	18,00	00
124	108	Unit Gas pf (	7)	xd1	16	115% 1	151/4 + 1	1,30 6,70	00
11% 75%	332	Unit Lit & Pe	W A		71/4	61/2 481/4	6% + 3	6,70	00
45	25	Unit Milk Pr	(11/6g)		28	28	48% - 1 28 - 2	4 1.10	25
253	245	Un N J R R	k Canal (10).	24	47 :	247 2	-6	1	10
12	914	Un Prof Sh pi	(.182g)	. + 1	1056	81/4 10% 13/4 61/4	834 + 1 1054 + 11	2 10	
2	11/4	Un Prof Sh (.	10g)	.+	1%	1%	10% + 11 1% + 1 61/4	30	10
71/2	51/4	Unit Shipyds	A	1	61/4	61/4 2%	2% - 1	4 40	00
961	84	Unit Shoe M	(21/4a)		88	87	88 +		00
471/4	371/6	Unit Sh M pf	(11/2)		31%	311/2	31% + 1	4 3	30
15	11/2	Un Specialts	(1.40)	!	13/	141/2	141/2 -	4 50 4 3.60	
9334	80	U S & I Sec 1	of (3%k)		801/2	80	14½ — 15% — 80½ — 41 13% + 1 25% —	2 30	
1817	10%	U S Foil B (	%g)		134	13	13% + 1	2,10	00
34%	25	U S Play Car	d (1a)		27	2616	2816 -	4 41 2 1	00 50
16	61/4	U S Radiator.			9%	261/2 91/2 51/2	956 + 1	20	00
14	51/2	U S Rub Rec			61/4	51/2	61/4 +	90	00
181/2	41	U S Strs 1 pf			878	712	71/2 + 1	2 15	
4%	31/4	Unit Verde E	(1g)		4	3%	37/4	5,10	
81/4	31/2	Un Wall P (	t c		434	3%	37/8 + 1 41/2 + 1	2.0	00
19	6%	Univ Pict			8	874	×		00
35% 801/4	231/2	Univ Prod (1	g)		261/2	261/2	261/2 +		00
11%	30%	Util Power &	Lt		11	641/4	641/4 + 1	2.10	
281/4	12	Util P & L p	f		21"	19	21 + 2	3	00
614	22	Utility & Ind	*********		31/3	31/	21/4	14 21	00
6	41/4	Utility Equit		+	414	41/4	41/4		00
101/4	6	Tung-Sol Lam Tung-Sol Lam Tung-Sol Lam Tung-Sol Lam Tung-Sol Lam Tung-Sol Lam Tung-Sol Lam Unit Chem Unit Corp Unit Gas Unit Corp Unit Gas war. Unit Gas war. Unit Gas pf ( Unit Lit & Fo Unit Lit & Fo Unit Lit & Fo Unit Lit & Fo Unit Lit & Fo Unit Lit & Fo Unit Hills Un Prof Sh pl Un Prof Sh pl Un Prof Sh pl Un For Sh pl Un For Sh pl Un For Sh pl Un For Sh pl Un For Sh pl Un Shop Sh Un Shop Sh Un Shop Sh Un Sh Sh Unit Shloyds Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Shoe M Unit Sh Unit	vte	. 4	61/2	614	61/4 +	1/ 3/	00
91/4	6	Venez Mex Of Venezuel Pet Virg Pub Svc Vogt Mfg (.3	J		61/2	61/2	61/6 - 1		00
100	831/	Venezuel Pet	nf (7)	1	1%	13/4 881/2	881/2 -	3,5	
18%	11	Vogt Mfg (.	80g)		14%	14	14 -		10
23	1714	WAGN BAK	( 80e)		99	22	22% +		
214	1	Waitt & B B	(.006)	+	11/4	114	11/4	10	00
5 914	21/4	Walker Min			3	2%	21/8 -	% 1,0	00
1012	73/	Weisha R Rr	(40a)		774	772	91/2 + 1	1,9	00
1314	8%	Weilington Oi	1	+	9%	914	91/4 -	1Z 21	00
7%	21/	Wentwith Mfg	(¼g)	!	5	354	434 -	1,5	00
13%	74	West Air Ex	D		85%	8%	3½ - 8½ -	2 8	00
117	98	West Md 1 p	f	1	00	100		1/4	30
914	3	Wil-Low Caf	Df	**	312	11%	11% - 3¼ +		00
16%	131/4	Willson Prod	(1a)		15%	151/	151/4 +	1/2 2	00
24 95	19	Wilson Jon (	(g) xd	is!	20%	19 83%	19 - 1 83% + 2		00
18%	124	Wolverine T	(.40g)	+	1252	121/6	121/2 -		10 00
12%	81/	Woodley Pet	(.40)		1014	9%	10	4	00
812	574	Wright Hars	(.39g) (.40a)	***	614	181/4	181/4	% 6,5	00
- /6	-/	Vogt Mfg (A. WAGN BAK Waitt & B B Waiker Min Wayne Knit Weisba B Br Weilington Oi Wentwth Mfg Went Ya C & West Alt Ex West Md I p Weyen Shoe Weyen Shoe Wilson Frod Wilson Frod Wilson Frod Wilson Frod Wilson Hall Wright Harg			-/2	978	073		
801/4	614	YOUNG STL Yukon Gold	DOOR (21/2g	1.(	76%	731/2	74% +	% 3,6	00
=74									
Bank	rupt	ankruptcy or r cy Act, or sectially listed on securities are	eceivership,	or h	peing	reor	ganized t	inder t	he
*	Offic	ially listed on	application b	y th	ie co	rpora	tion.		
0	ther	securities are	admitted to	deal	ling	as "u	inlisted"	on app	li-

DOMESTIC	BONDS	
Range '37.  High: Low.  13 ALA POWER 5s 51.  95% 83 Ala Power 5s 68.  95 76% Ala Power 5s 68.  95 76% Ala Power 5s 56.  107 103% 24% Ala Power 5s 56.  107 103% Alwini Ce 5s 52.  107% 102 Alumin Ltd 5s 48.  106% 85 Am P & L 6s 2025.  106% 103% Am Rad 4½s 47.  104% 102% Am Rad 4½s 47.  104% 102% Am Rad 10% 5s 48.  107 104% Appal El Pow 5s 56.  105% 85% Ak Lon Gas 4s 55.  105% 85% 45% As G & E 5½s 38 I C.  65% 45% As G & E 5½s 38 I C.  69 53 As G & E 5½s 77.  65% 44% As G & E 5½ 57.  65% 44% As G & E 5½ 57.  65% 44% As G & E 5½ 58.  11 As G & E 4½s 49.  10 Appl Power 5s 41.  11 As G & E 4½s 48.	33 20 45 50 7 7 39 44 19 150 150 23 11 77 5 34 54 23 23 21 31 53 23 23	High-Low Last Chige 99% 98% 98% 99% 12 2 11% 85% 14% 15% 14% 15% 14% 15% 14% 15% 14% 15% 14% 15% 14% 15% 14% 15% 14% 15% 15% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15
240 158 Baldwin Leoe 6s 38 w w 225 140 Baldwin Leoe 6s 38 x w 227 135 Baldwin Leoe 6s 38 x w st 115½ 110 Bell T Can 5s 55 A. 199 76% Birming Gas 5s 99	t* 8 *11 *150 22 21 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
104 101 CAN NOR P 56 53.  1144/ 108 Can Pac 86 42.  1155/ 93 Caro Rac 84 L 56 56.  1134/ 1114/ Cedar Rap Mf 58 53.  1134/ 1114/ Cedar Rap Mf 58 53.  105 100 Cen III P 8 56 56 E.  1044/ 98 Cen BI P 8 44/8 81 H  1044/ 984/ Cen III P 8 44/8 81 H  1044/ 984/ Cen III P 8 44/8 81 H  1044/ 984/ Cen III P 8 44/8 81 H  1044/ 984/ Cen III P 8 44/8 81 H  1044/ 984/ Cen RI E 56 56  99 89 Cen P & L 56 56  99 89 Cen P & L 56 56  1725/ 46 Cen St E 1 58 48  1725/ 304/ Cen St E 1 58 48  1726/ 304/ Cen St E 1 58 48  104 104 1014/ Ch D D E 66/8 10  107 104 104/ Ch D D E 66/8 10  107 104/ 104/ Ch D D E 66/8 10  108 104/ 104/ Ch D D E 66/8 10  109 104/ 104/ Ch D D E 66/8 10  104 1014/ Ch D D E 66/8 10  105 105/ 104/ 104/ Ch D D E 66/8 10  107 104/ 104/ Ch D D E 66/8 10  108 104/ 100 Ch B R 8 & U S V 56 40  104 1014/ Ch D D E 66/8 10  105/ 104/ 104/ Ch D D E 66/8 10  106/ 104/ 104/ Ch D D E 66/8 10  107 104/ 104/ Ch D D E 66/8 10  108 104/ 100 Ch B R 8 & U S V 56 40  104 1014/ Ch D D C Ch B R 8 & U S V 56 40  104 1014/ Ch B R 8 C B S 56 B  20 Ch B R 8 C 0 4 56 E 7  105/ 98 Ch B R 98 55 B  21 Ch B R 98 55 B  22 Ch B R 98 54/8 52  23 Ch B R 98 54/8 52  24 Ch R 8 C 0 4 56 E 7  104/ 100 Ch S B P P 6 6 S  36 54/ Ch B R 50/8 55  26 Ch B R 96 55 B  27 Ch S R 98 54/8 52  28 Ch B R 96 55 B  20 Ch S R 96 55 B  21 134/ 1104/ Comwith Ed 58 54 B  1134/ 1104/ Comwith Ed 48 81 F  106/4 1004/ Comwith Ed 48 85 65 H  104/4 1024/ Comwith Ed 48 85 65 H  104/4 1024/ Comwith Ed 48 81 F  106/4 1004/ Comwith Ed 48 85 65 H  104/4 1024/ Comwith Ed 58 60 A	76 56 6 77 77 77 611 14 15 77 77 15 15 15 12 12 12 12 12 12 12 12 12 12 12 12 12	1034 10312 + 1 1124 1114 112 + 1 994 985 99 9 1104 1124 1124 + 1 1024 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234 - 1 10244 10234 10234

# Transactions on the New York Curb Exchange-Continued

Burn 197 Sales Ne	Range '37. Sales N	et Range '37. Sales Net
lin_bLow	e. High.Low. in 1000s. High.Low.Last. Ch	'ge. High Low. in 1009s. High Low. Last. Cir ge. 106% 102 Superpower III 4½ 68
	4 100 101 11400 1 11400 1 11400 1 11400 10111 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
105½ 101½     DEL EL POW 5½s 59     1 102½ 102½ 1023½ 106       109½ 106     Denver G & E 5s 49     1 108½ 108% 108% 108% 107½ 107½ 105½ 105       107½ 105½     Det C Gas 6s 47 A     10 106% 106% 106% 106% 106% 106% 106% 10	4 9714 74 Nat P & L 5s 2030 B 11 8014 80 8014 —	109 106½ Tokedo Ed 5s 62 22 108 107½ 107½ 197½ 197½ 197½ 197½ 197½ 197½ 197½ 19
13% 6 Det int Br 6½s 52 \$ 5 6½ 6½ 6½ 6½ 4 4 2 Det int Br 7s 52 10 2½ 2 2½ 2 2½ 4½ 6 Det int Br 7s 52 ct. 1 2½ 2½ 2½ 2½ 12½ 6 Det int Br 6½s 52 ct. 1 6 6 6 6	5     110     99     Nelsner Bro 6s     48     11     100     99     100       991/2     801/2     Nevada Cal E     5     56     50     818/2     80/3     818/2     818/2       843/2     651/2     N     Eng G     E     E     5     50     40     723/2     697/2     701/2       4/2     85     655/2     N     Eng G     E     E     5     48     5     724/4     70     70	55 49¼ ULEN 68 50 4th st. 11 54¾ 53½ 54¾ + 1¼ 117½ 111 Unit El N J 48 49 3 114½ 114½ 114½ 14½ 1½ ½ 47 1 Unit L & P 6½ 74 9 79½ 78 78 - ¾ 14¾ 89¾ 69 Unit L & P 65 75 20 75 74 75 2% 107 101¼ Unit L & P 6½ 59 11 105½ 103½ 105½ 12
95% 79½ EAST G & F 4s 56 A	84% 65% N Eng G & E 5s 47. 30 72% 71 71½ % 102% 90½ N Eng Pow 5½ 54. 42 99 98% 98% 98. % 101½ 89 N Eng Pow 5s 48. 66 96 95½ 95½ % 92 72 N Ord P S 6s 49 A. 9 82½ 81% 82 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
101 El Paso El 35 30 A	95¾ 85½ N Orl P S 5s 42 st	103   88   Utah P & L 68   2022 A   4   96   95%   9
105½ 103½ Eric Lig 55 4 6 79½ 78½ 78½ 78½ 105½ 105½ 103½ Fixtone Cot M 5s 48 14 104% 104½ 104½ 105½ 103¾ Fixtone Tire 5s 42 20 105 104 104½ 100% 87 Fix P & L 5s 54 46 93% 93½ 93½ 93½	107½ 105 N Y Pow & Lt 4½s 67. 20 107½ 106% 107 - 104½ 98 N Y St E & G 4½s 80. 36 100½ 99% 99% 9 9 - 100½ 91 Nor Am L & P 5½s 56. 5 95½ 95 95 4 69½ 47 Nor Con Ut 5½s 48 A. 15 51½ 51½ 51½ 51½ 51½	1041 <sub>4</sub> 92 Virg P S 51 <sub>2</sub> 8 46 A. 31 961 <sub>4</sub> 951 <sub>4</sub> 961 <sub>4</sub> + 3 <sub>4</sub> 32 102% 87 Virg Pub S 58 50 B. 8 921 <sub>2</sub> 92 92 + 3 <sub>4</sub> 321 <sub>4</sub> 263 WALDORF-A 58 54. † 6 27 27 27 321 <sub>4</sub> 273 274 108
105% 103% Fistone Tire 58 42. 20 103 1037% 303% 303% 303% 303% 303% 303% 303%	72 100½ 91 Nor Am L & F 5½8 58. 5 95½ 95 95 46 91½ 47 Nor Con Ut 5½8 48 A 15 51½ 51½ 51½ 51½ 4 51 108 1082 Nor Ind G & E 68 52. 3 108 107½ 108 - 105½ 103 103 - 107 100 Nor Ind Fub 8 58 69. 11 103½ 103 103 - 107 100 Nor Ind Fub 8 58 66 C. 16 103½ 103 103 - 104 99½ Nor Ind Fub 8 5% 66 C. 16 103½ 103 103 - 105½ 103 103 - 105½ 105 91½ Nor West E 8 6 45 st. 4 104 104 104 - 105 93½ Nor West E 8 68 57. 3 3 98½ 96 98½ 96 98½	\( \frac{\psi}{\psi} \) 132\( \frac{\psi}{\psi} \) 26\( \frac{\psi}{\psi} \) WALDORF-A 55 54     6     6     27     27     27       \( \psi \) 104\( \psi \) Wash Gas Lt 55 58.     4     106 105\( \psi \) 105\
104%, 1001%, Gatin P 5s 56. 28 1033, 1013, 1023, 1023, 1023, 1023, 1023, 1024, 1024, 987%, Gatin P 6s 41 B. 3 10114, 1011	79 105½ 102½ Nor'west E1 6s 45 st. 4 104 104 104 104 104 105 93½ Nor'west P 8 5s 57 . 33 98½ 96 98½ + 111¾ 106¾ OGDEN GAS 5s 45 . 5 108¾ 108¾ 108¾ 108¾ 108%	114½ 105   West Pa Tract 5s 60   2   107   107   107   107   224   99% 91   West Tex Ut 5s 57 A   38   94½ 93% 93% = ½   105½ 103½ W Un G & E 5½ 55 A   15   105½ 105   105   105   105   105   106   106   105   106
9914 8214 Gen Pub Ut 6148 56. 17 8412 8214 8252 25. 25. 25. 25. 25. 25. 25. 25. 25.		\( \) 102\( \) 92\( \) Wise P & L 4s 66 A
88 68 Geo P & L 5s 78. 3 72 71½ 72 + 88 68 Geo P & L 5s 78. 3 72 71½ 72 + 75 19½ 75 76½ 76 76½ 76 76½ 75 19½ 76 76½ 76 76½ 76 76½ 76 76½ 76 76½ 76 76½ 76 76½ 76 76½ 76 76½ 76 76 76 76 76 76 76 76 76 76 76 76 76	105\( 103 \) Ohio Pow 4\( \frac{4}{3}\) 56 D	107½ 103½ YADKIN RIV P 5s 41 32 106 105½ 106 + ½   100½ 81½ York Rys 5s 37 20 87 85½ 86 - 1½   1½   FOREIGN BONDS   1½   30 22½ AGRI MT BK 7s 46 2 23½ 23½ 23½
	108   102% PAC COAST P 5s 40.   1   104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½	76 95 84½ Bu Aire Pr 7½s 47 st 1 94¾ 94¾ 94¾ - ¾
1034 98 Hous Gulf G 64/8 43. 3 1024 1024 1024 1025 1015 1014 Hous Gulf G 68 43. 7 1044 1044 1044 1044 1044 1044 1044 10	93½ 70½ Pac P & L 5s 55 30 76½ 75½ 76 1 105½ 90½ Pen Cen P & L 4½s 77 77 94¾ 93% 94¾ 105¾ 96 Pen Cen P & L 5s 79 6 98¾ 98 98¾ 98	22 21 11¼ CAUCA VAL 7s 48. 9 13 12¾ 13 — ¼ 13¼ 11¼ Chile Mig Bk 6s 31 st. 2 13¼ 13¼ 13¼ 13¼ 12 3 13¼ 13¼ 13½ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼
11014_1068; IDAHO POW 58 47.   115 106 10714, 10715   108 106 III Nor Ut 58 57.   14 108 1073 10775   10414, 913; III Pow & L 55 56 C.   32 963; 96 963; 4 9693; 90 III Pow & L 555 57.   30 944; 9314, 9414; 9414.	19g     103     88     Peu El 4s     71     F     29     95     92½     944       1     106     99½     Pen Oh Ed 6s     50     3     102½     102     102       3     105¾     89½     Pen Oh Ed 5½     59     3     96½     96     96       13     109     105     Pen Pub S 6s     47     C     13     107½     107½     107½     107½	2 80 66½ Cubn Tob 5s 44
106½ 100 III Pow & L 6s 53. 15 104½ 103% 104½ + 106% 35½ III Pow & L 5½ 54 B. 32 99% 99 99% 107% 105% Ind & Mich 5s 55. 1 106% 106% 106% 106% 1	1/4     1111/4     1071/5     Pen Wat & P 5s     40     1     1083/4     1083/4     1083/4       1/5     100     881/2     Peo Gas I. & C 4s     81     B     29     94     931/4     931/4       1/6     112     Peop I. & P 5s     79     39     15     144/4     144/2       1/6     112     1084/4     Phila El P 5/4/5     72     7     111	100½ 95½ Den Mg Bk 5s 72 1X
10444 3134 III Pow & L 58 56 C 32 9654 96 969 999, 999, 999, 999, 999, 999, 9		134 25% 17 GER C MUN 78 47 9 25% 25½ 25½ 4 14 - ¼ 25½ 17 Ger C Mun 68 47 2 25½ 25½ 25½ 1 14 - ¾ 31 21¾ Gesfuerel 68 53 5 31 31 31 31 4 - ¾ 62 48½ Guan & Wes R 68 58 1 52½ 52½ 52½ 1
7916 6114 Ind Svc 5s 50. 21 6876 68 6874 78 6234 Ind Svc 5s 63 A. 9 69 6814 6814 6814 6814 6814 6814 6814 6814	34     107     102½     Pitts Steef 6s 48     5     104     103½     103½       34     85     70     Portland G & C 5s 40     18     75½     74     74       108     105½     Potomac Ed 5s 56     E     2     1073½     1073½     1073½       4     8     1     63     Poteron Sur, 7s 47     8t     5     70     70     70       4     8     1     63     Poteron Sur, 7s 47     8t     5     70     70     70	- \( \frac{4}{1} \) 62 48\( \frac{1}{2} \) Guan & Wes R 6s 58
107   107	19     104     983, Pow Cor Can 4½s 59 B     6     1003, 1004, 1004, 1004       2     102     97½ Pow Sec Corp & 49     14     99%, 99     99       112½ 108½ Pub Sv N III 5s 56     2     2     111½ 111½, 111½	+ 14 794 66 ISARCO HY E 7s 52 1 72½ 72½ 72½ 23½ + 15 80 72 Isotta Fras 7s 42 1 777 77 77 77 77 59 1 Sup Pw 6s 63 A 30 59% 58½ 59% 59% 4 ½
69% 27 Interstate Pow 6s 52. 40 41½ 40½ 40½ 76% 76% 1 10 11 11 11 11 11 11 11 11 11 11 11 1	104% 101 Pub S N III 445 80 I	. % 29¼ 18 LIMA PERU 6½8 58
1045/2 92 Ia-Neb L & P 55 57 . 44 1001/2 934 1001/2 1041/2 92 Ia-Neb L & P 55 61 B. 7 100 100 100 + 106 1042 Inwa P & L 41/2 58 A. 13 106 106 106	1 105½ 99 Pub Sv Okla 4s 66 A 7 103¾ 103 103 103 4 98½ 73 Pug 8d P & L 5½s 49 41 83 82½ 82% 96 70 Pug 8d P & L 55 50 C 14 80½ 79½ 79½ 49 92½ 69½ Pug 8d P & L 4½s 50 D 8 77 76½ 76½	+ \$\frac{1}{3}\cdot 21
105% 99½ Iowa Pub Sve 5s 57		+ 1
56% 46 JACKS GAS 5s 42 st	1072 1172 54 1. 0 8 0 08 21 9 1 1372 1372 1372	35% 21% RIO DE JAN 6% 59 16 27% 26% 26% + 16
9714 93% KAN EL P 3½8 66. 5 96½ 96½ 96½ 104½ 100 Kan Pow 58 47 A 15 100% 100½ 100% 100% 100% 100% 100% 100%	74 107 100½ San Ant P S 55 58 B . 2 106 106 106 106 104 47 22½ Schulte R E 65 51 103 31½ 31½ 33½ 31½ 35½ 35½ 43 103% 101% Scripps 5½ 63 4 103 102% 102% 102% 102% 102% 102% 102% 104% 104% 104% 104% 104% 104% 104% 104	
	104% 1014% Shaw W & P 44% 68 B 9 1044% 104	+ 1 20 10 10 10 10 10 10 10 10 10 10 10 10 10
101% 93 LAKE S D P 3½s 66 A. 19 97½ 96¾ 96¾ 111½ 100% Lehligh P 8 6s 2026 A. 25 107 105¾ 105¾ - 106 103¼ Lib McN & L 5s 42. 11 105½ 105 105 - 105½ 103¾ Lone Star G 5s 42. 8 103¾ 103¾ 103¾ 1031 107 104½ Long Ist Lt 6s 45. 7 105½ 105 105	47   234   Schulte R   68   51   10   334   314   334   314   334   314   334   314   334   314   334   314   334   316   31	+ \( \frac{1}{3} \) 30 \( \frac{22}{3} \) Saxon Pub Wk 6s 37. \( \frac{1}{3} \) 30 \( \frac{261}{3} \) 30 + 3%, \( \frac{1}{3} \) 53 \( \frac{1}{3} \) 541 \( \frac{1} \) 541 \( \frac{1}{3} \) 541 \( \frac{1}{3} \) 541 \( \frac{1}{3} \) 541 \(
107 104½ Long Isi Lt 65 45. 7 105½ 105 105 106% 103½ Long P & L 55 577. 45 106 104½ 105% 100% 98½ MARION R P 4½s 52. 6 100% 100½ 100%	109 104 So Cai Ed 3 93 00 B 23 104 103 103 103 104 104 104 So Cai Ed 48 60 1 21 108 107 103 105 105 107 107 105 105 107 105 105 105 105 105 105 105 105 105 105	- ½ 26¼ 18½ Tietz (L) 7½ 46
104 90 McCord R 6s 43 2 93% 93% 93%		
107½ 101½ Metre Ed 4s 71. 19 106 104½ 105½ 97½ 80 Midland Val 5s 43. 6 82¼ 80½ 81½ 99½ 87½ Mid 8t Pet 6½ 45 A. 4 89 87½ 89	95 65½ Stand G & E 68 35 ct *5 14 69 67% 67% 67% 4 69 67% 57% 67% 57% 67% 57% 67% 67% 67% 67% 67% 67% 67% 67% 67% 6	11 runtey Act or securities assumed by such companies to siciality
118 105 Mengel Co 43-8 47. 8 1038, 1034, 1034, 1071/2 1011/2 Metero Ed 4s 71. 19 106 1044/2 1053, 1071/2 1011/2 Metero Ed 4s 71. 19 106 1044/2 1053, 1071/2 1011/2 Metero Ed 4s 71. 19 106 1044/2 1053, 1071/2 1011/	%         96         63% Stand G & E 66         * 58         69         677% 69           ½         102         93         Stand Inv 5½         39         4         94         94         94           ½         96         62         Stand P & L 66         57         * 43         67½         66½         67½           1         444         30½         81sarrett Corp 56         50         124         33½         33½         33½         33½         33½         32½         33½         32½         33½         33½         32½         33½	+ 14 listed on application by the corporation. Other securities are admitted to dealing as "unlisted," on application of a regular member and approval by the listing committee and the board of governing or ur Under rule. ww With warrants. xw Without warrants.
The state of the s	50 A 35 A 35 A 35 A	
Public Utility E	arnings San Antonio Public Tweive months ender	1937. 1936. 1937. 1936.
Continued from Page 307 Port	and General Electric Company Gross revenue	June 30: June gross

# Public Utility Earnings

Continued from	Page 307	
Oktahoma Natural (and subsid	Gas Comp	any
	1937.	1936.
Twelve months to Jun Total operating revenue Gross before deprecia-		7,484,037
tion	2,912,867	2,593,968
Net income	1,348,133	888,515
Oklahoma Power and	Water Co	mpany
Six months ended June Gross revenue Net earnings after de-	687,991	644,661
preciation	232,604	216,791
Net income	71,586	47,259
Pecos Valley Power an	d Light C	ompany
Six months ended June	e 30:	
Gross revenue	193,121	178,046
Net earnings *Balance before depre-	111,902	97,947
ciation	65,989	49,197
*Balance after interest		

6½ per cent bonds the Indenture requires that 33:1-3 per cent of this balance is required to be paid into a sinking fund for retirement of such bonds; a provision of \$20,000 is required to be made annually for extraordinary maintenance or other corporate purposes. There are \$727,500 noncumulative outstanding debentures on which interest is payable subject to restrictions.

	charges.
	Public Service Company of New Hampshire
	Twelve months to June 30:
	Total operating revenue 5,840,465 5,107,672 Net income 1,206,919 945,980
	Public Service Co. of Northern Illinois
	(and Subsidiaries)
	June quarter gross         10,337,374         9,495,032           Net income         1,114,018         745,636           Six months' gross         21,232,000         19,732,395           Net income         2,690,115         1,867,476           Twelve months' gross         41,035,541         37,929,044           Net income         4,561,969         3,461,663
	Public Utility Services
	(Controlled by Brazilian Traction, Light and Power Company, Ltd.)
	June gross 3,479,576 2,667,714 *Net after expenses 1,982,836 1,488,477 Six months' gross 18,534,605 15,223,475 *Net after expenses 10,153,498 8,291,014
ı	*Before depreciation and amortization.
	Queens Borough Gas & Electric Company
	Six months' gross     2,494,338     2,423,171       Net income     88,938     81,191       Twelve months' gross     5,416,472     5,265,584       Net income     682,106     652,260
	Radiomarine Corporation of America
	June gross     110,638     86,210       *Net income     27,751     16,086       Six-month gross     578,835     495,275       *Net income     121,414     83,808
2	*After taxes and charges.

Portland General Electric Company

Gross revenue	7,950,768 787,895	7,401,399 763,893
Sierra Pacific Elec	trie Comp	oany
(and Subsid	iaries)	
Twelve months ended	June 30:	
Gross revenue	1.763.347	1,662,761
Net income	549,733	477,734
Southern Colorado P		pany
Twelve months to June	30:	
Twelve months' gross. Netincome after charges, etc.	2,298,326	2,036,888
etc	289,087	170,064
Southwestern Gas a	nd Electri	e Co.
Six months ended Jun	ne 30:	
Gross revenue	3,443,388	3.046,585
Net income	861,268	739,845
Syracuse Lighting	Company,	Inc.
Three months' gross	2.947.652	2.713.589
Net income	278,863	*252.012
Twelve months' gross	11.542.805	10.550,619
Net income	1,146,899	*1,007,827
*Revised.		
Tampa Electric	Company	
Twelve months ended	June 30:	
Gross revenue	4.368 904	4.124.290
Net income	1,430,393	1,333,510
Tennessee Electric I	Power Con	nany
June gross Net after taxes and re-	11,320,102	1,201,888
turns	402,354	394.625
*Net income	166.966	170.033
Twelve months' gross Net after taxes and re-	15,676,776	14,155,667
turns	. 5,062,193	
*Net income	2,322,543	2,187,664
Surplus after preferred		
dividends		
*After charges; no p for surtax on undistribu- to audit and year-end a	ted profits	. †Subject

*		
Tennessee Public Se	rvice Con	pany
	1937.	1936.
June gross Net income after de-	304,960	270,007
preciation	36,008	10,682
Twelve months' gross Net income after de-		3,139,030
preciation		
Texas Power and I Twelve months ended		pany
Net income	1,985,893	2,097,708
Twin State Gas and	Electric C	ompany
Twelve months to June	e 30:	
Total operating revenue	2.482 373	2.339.720
Net income	310,758	279,121
Utica Gas and Ele	etric Comp	any
(and Subsi	diary)	
Three months' gross	1.423.032	1,292,068
Net income Twelve months' gross	209,441	*181.044
Twelve months' gross	5,552,212	5.078.270
Net income*Revised.	853,482	*714,159
West Texas Utilit	ies Compa	nv
Six months to June 20		-
Gross revenues	2 387 037	2,228,149
Net income	195,792	196,370
Western 1		
Six and twelve months	s ended on	June 30:
Six months' gross	51,675,827	47,981,473
Six months' gross Operating expenses Net income.	47,338,123	42,293,687
Net income	2,132,233	3,055,144
Twelve months gross	1113 730 958	94.936.932
Operating expenses	92,967,148	83,222,112
Net income		6,413,483
Wisconsin Michigan	Power Co	ompany
Twelve months to Jun	e 30:	
Gross revenues Net income	3,277,367 811,089	2,928,843 437,093
Wisconsin Gas and l	Electric Co	ompany.
Twelve months to Jun	e 30 -	
Gross revenues Net income	6.173.370	5,927,169 609,287
	,550	000,201

Week Ended

# Transactions on Out-of-Town Markets Saturday, August 14

CHICAGO SECURITIES

# Paul H.Davis & Go.

New York Stock Exchange
New York Curb (Associate)
Chicago Curb Exchange
Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

TO DO: 22 Dane	St., CHICAGO
Chicago Stoo	
STOCKS. Sales. High Low Last.	BTOCKS.
Sales. High Low Last. 150 Abbott Lab 49% 49% 49%	Sales. High.Low
150 Abbott Lab 49% 49% 49% 1,450 Adams Roy 11 9½ 10½	50 Leath pf 29 29 350 Le Roi Co. 1814 1714
	350 Le Roi Co. 1814 1714 700 Lib-McN&L 1234 1214 150 Lincoln Pr. 8% 814 100 Lincoln Pr. 3% 839
150 Allied Prod 15% 15½ 15½	100 Lincoln Pr. 8% 8½ 100 LincolnP pf 39 39
100 Allied Pr A 21 21 21 50 Am P S pf 40 691/	200 Lindsay Lt. 41/2 41/2
100 Allied Prod 15% 15½ 15½ 15½ 100 Allied Pr A 21 21 21 50 Am P S pf 69 68¼ 68¼ 68¼ 450 Aero Equip 10% 10% 10% 650 Asbestos M 2½ 2 200 Asbestos M 2½ 2 2	200 Lindsay Lt. 44, 44, 150 Lion O Ref 291, 283, 100 Loudon P. 37, 34, 100 Lynch Corp 514, 514, 300 Manh-Dearb 24, 24, 100 Manes Corps 23, 24, 24, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25
450 Aero Equip 10% 10% 10% 650 Ashestos M 212 2	100 Lynch Corp 514 514
200 Asso Invest 52 51 52	100 Mapes Cons 23 23
150 Autom Pr. 5½ 5½ 5½ 5½ 50 Backstay W 16½ 16½ 16½ 200 Barlow&S A 16¼ 16¼ 16½ 16½ 150 Bastian Bl. 20% 20½ 20% 400 Bendix Av. 21 20% 20%	1,850 Marsh Field 27% 26%
200 Barlow&S A 1614 1614 1614	10 M'Cord R,A 23 23 50 McGraw El 53 53
400 Bendix Av. 21 20% 21	150 M'Quay-Nor 46 46
100 Belden Mfg 22 217 217 800 Berghoff B 21 217 217	1,100 Mer & M A 6 534 59 Mer & M pf 2814 2814
150 Binks Mfg. 1214 1214 1214	700 Mickelberry 31/3 3,950 Mid W Corp 10 91/300 M W C war 31/4 1,000 Midland Un \$ 5/2 200 Midl Un pf 6 51/2
2,500 Bliss & Lau 43 40 43 2,900 Borg Warnr 49% 46% 49%	300 M W C war 3% 31%
100 Brach&Sons 19 19 19	200 Midl Un pf 6 514
450 BrownF&W 12 11% 11% 100 BF&W,A pf 27 26% 27	700 M U 6% pl 5¼ 5% 230 M U 7% pl 5¾ 5¼ 30 M U 6% pf 1¾ 1¾ 100 Modine 39 38½ 50 Monroe Ch 7
450 Bruce (EL) 19 18 19	30 M U 6% pf 1% 1%
2,050 Burd P R. 1214 12 1234 2,050 Butler Bros 1614 1614 1614 700 Butler B pf 33 3214 3234	100 Modine 39 38½ 50 Monroe Ch. 7 7
100 Butler B pf 33 3214 3234 1	50 Nat P Cook 141/4 141/4
cv pf 13, 13, 13,	50 Nat P Cook 141/2 141/2 20 N R Inv pf 41/2 41/2 800 Nat-Stand . 321/2 281/4
CV pf 134 134 134 134 134 134 134 130 Cen Cold St 16 16 16	Sales. High.Low  50 Leath pf
420 C III P Svc 70 68 69	250 No Am Car 6 6 100 No West En 25 25
550 Cen III Sec. 14, 11, 18, 200 Cen I S pf 12, 12 12 12 3,000 Cen&S W U 3% 31, 3%	20 No West Ut 7% pf 29 29
3,000 Cends W U 3% 314 3%	2,600 No'w Bancp 124 11% 1,100 P'body C B 14 14
100 Canal Const cv pf 134 134 134 600 Castle A M 414 404 41 100 Cen Cold St 16 16 16 420 C 111 P Svc 70 68 69 550 Cen III Sec. 134 112 156 200 Cen I S pf 1224 12 12 200 Cen LS W U 34 334 336 310 Cendes W U 54 524 54 7 C C 53 W U 54 524 54 37 pl pf 97 964 97 150 Chain Belt. 61 5834 9034 250 Cherry Bur 83 794 83	150 Penn G & E 14 14
\$7 pl pf 97 96% 97	40 Perfect Circ 331/2 33
40 Cen S P&L 8 7 7	150 Pictor'l P P 5% 5% 700 Pines Wintr 2% 2%
150 Chain Belt. 61 58¼ 60¾ 250 Cherry Bur 83 79¼ 83	850 Prima Co. 1 1 1 1 50 Process Cp. 2 2
13.900 Chi Corp. 452 412 412	50 Public Svc. 8514 8514
40 Cen S P&L 8 7 7 7 7 7 7 7 7 7 7 7 7 7 150 Chain Belt 61 5314 6034 250 Cherry Bur 83 794 83 50 Chi & N W 314 31, 314 31, 130 90 Chi Corp	800 Nai-Stand. 324, 284 600 Noblit-Spks 44, 243 250 No Am Car 6 6 100 No West En 25 2 20 Public Sec 334, 33 150 Pictor'l P P 5% 5% 5% 5% 10 Pictor'l P P 5% 5% 5% 10 Pictor'l P P 5% 5% 5% 10 Pictor'l P P 5% 5% 5% 10 Pictor'l P P 5% 5% 5% 10 Pictor'l P P 5% 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 5% 10 Pictor'l P P 5% 10 Pictor'l P P 5% 10 Pictor'l P 10 P 10 P 10 P 10 P 10 P 10 P 10 P 1
170 Chi Yell C 16 14% 15 3,050 Cities Serv. 31/4 3 3	370 Quaker O114 1121/2 50 Qukr O pf .1343/4 130
3,050 Cities Serv. 31/4 3 3 3 300 Club Alum. 13/4 15/4 13/4 200 Colem LAS 36 36 36	850 Raytheon M 61 53 300 Rayth M pf 21 2
200 Colem Lds 36 36 36 36 36 36 36 36 36 36 36 36 36	30 Reliance M.105 105
1.000 Cmwith Ed.123 119 122%, 850 Compress 1 43½ 42 42½ 800 Con Biscuit 5 44 5 5 150 Consum, B. 3½ 134, 3¼ 124 124 124 124 124 124 124 124 124 124	30 Reliance M.105 105 320 Reliance M. 21 18% 13,000 Rollins Hos 214 214 40 St L N S Y 73 73
150 Consum, B. 314 314 314	40 St L N S Y 73 73
24.700 Cord Corp. 51 41 5	150 Sangamo E 38 37 150 Schwitzer C 24% 24
100 Cdhy P pf.107% 107% 107% 107% 150 Cunnin D S 21% 21% 21% 300 Dayton Rub 241% 24 241% 500 Dayton R A 28 28	50 Sears Roeb. 97 97
300 Dayton Rub 2414 24 2414 500 Dayton R,A 28 28 28	1,200 Ser'k Cp, B 12% 11½ 300 Signode Stl 34½ 33
20 Dexter Co. 10 10 10	130 Signodes pf 30½ 30¼ 120 Sivyer St C 24 23½
250 Dixie-Vortx 1914 1914 1914 1914 500 Dodge Mfg 25 234 2434 150 Eddy Paper 3934 3834 39	250 So B LWks 241/2 24
150 Eddy Paper 39% 38% 39	pf 98 97
800 El Househd 7 61 63 50 Elgin N W 35 35 35	950 Std Dredg. 4% 4½ 400 S Dredg pf 19 18
1,000 Fuller Mfg. 4% 41 4% 4% 450 Gardner-D. 22 21 21	150 Stein (A) 20% 20% 1,250 Sunstrd MT 20% 20%
3,550 Gen Finance 5% 5¼ 5¼ 1,550 Gen Househ 4 3% 4	1,050 Swift & Co 24½ 24 350 Swift Int 32% 32%
1,550 Gen Househ 4 34 4 500 Goldblatt . 34 34 34	350 Swift Int 32% 32%
100 Gardner-D. 22 21 21 3,550 Gen Finance 55, 514, 514, 5150 Gen Househ 4 34 4 500 Goldblatt 34 34 34 500 GossardHW 113, 113, 113, 113, 1200 G Lakes Dr 19 183 19 2200 Hamil M A 31 31 31	6,500 Utah Radio 3% 314
	40 S'west G&E 98 97 97 950 Std Dredg 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
40 Harnischfgr 13 12% 13 2,750 Heileman	450 Util & 1 pf 3¼ 3¼ 750 Wahl Co 3 3 1.250 Walgreen 28¼ 27½ 27½ 1.450 Wisc Bkshr 8¼ 8 250 Woodall Ind 11 10½ 6,200 Zenith Rad. 40% 36¾
(G) Br 7% 6½ 7½ 800 Hein-W MP 9 8½ 8¾ 10 Hellr pf ww 24, 24, 24, 24, 24 150 Hibb S & B 42½ 42¼ 42¼ 140 Horders 16 15, 42½	1,250 Walgreen 281/4 271/2 1,450 Wisc Bkshr 81/4 8
10 Hellr pf ww 24 2 24 2 24 2	250 Woodall Ind 11 101/2 6,200 Zenith Rad. 40% 36%
(G) Br. 7% 6½ 7½ 800 Hein-W MP 9 8½ 8¾ 10 Heilir pf ww 24,8 24,8 24,8 150 Hibb S & B 42½ 42¼ 42¼ 414 HoHorders 16 15½ 16 50 Hormel 18½ 18½ 18½ 250 Houd-Her B 25 24 25	CURB EXCHANGE
1.00 Horders 16 15½ 164 15½ 164 150 Horders 16 15½ 16 150 Horders 16 15½ 18½ 18½ 18½ 250 Hough Horder B 25 24 25 200 Hupp Mot. 3% 34 3% 35 150 Hbrek. 13¼ 13¼ 13¼ 13¼ 130 Hbrek. 13¼ 13¼ 13¼ 130 Hbrek. 13¼ 13¼ 13¼ 130 Hbrek. 13¼ 13¼ 13¼ 130 Hbrek. 13¼ 13¼ 13¼ 130 Hbrek. 13¼ 13¼ 13¼ 130 Hbrek. 13¼ 13¼ 13¼ 130 Hbrek. 13¼ 13¼ 13¼ 13¼ 130 Hbrek. 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼	
250 Houd-Her B 25 24 25 200 Hupp Mot 3% 3% 3% 3%	
200 Hupp Mot 3% 3% 3% 3% 50 Ill Brick 1314 1314 1314 13150 Ind P T vtc 3% 2714	5,200 Camp G M .50 .35 100 Canai Const
150 Ind P T vtc 38 371/2 38	100 Peter Fox B 914 914 450 HeidelbergB .60 .58
200 Ind Sti Pr. 8% 81 8% 8% 8% 8% 80 714 81	100 Majes R&T 3½ 3½ 100 No III Fin. 15¼ 14%
30 Int P \$6 pf 8½ 7½ 8½ 400 Iron Firem 23½ 22½ 22½ 20 Int P \$6 pf 11 11 11	100 Peter Fox B 9¼ 9¼ 450 HeidelbergB .60 .58 100 Majes R&T 3¼ 3¼ 100 No III Fin. 15¼ 14% 400 Sterl Brewr 5½ 5½
20 Int P \$6 pf 11 11 11 2,450 Jarvis (WB) 28% 2714 2816	BOARD OF TRADE
30 Int P \$6 pf 814 714 814 400 Iron Firem 23% 22½ 22½ 20 Int P \$6 pf 11 11 11 2,450 Jarvis(WB) 285, 2714 2814 100 Jefferson E 39 3714 39 550 Joslyn_M&S 55 49 55	200 Porkey & C 2 2
130 Katz Drug. 97, 91, 93, 1,350 Kellogg Sw 10% 10 101, 101, 101, 101, 101, 101, 10	300 Berkey & G 2 2 50 B & G war 114 114 150 Earon Oil. 214 214 372 Gellman Mf 214 214
10 Kellogg Sw 10% 10 104 10 10 104 10 10 104	
750 Ken R T&L 24% 24% 24% 24%	50 B & G war 11, 11, 150 Earon 011. 21, 21, 21, 21, 21, 21, 21, 21, 21, 21,
cum pf 30 2914 30	65 Humml RF 10½ 10½ 150 Int Home E 6 5½
Cum pf 30 29¼ 30 300 Kerlyn O A 5½ 5½ 5½ 950 Kingsbury B 1¾ 1¼ 1¼ 1,400 La Salle Ex 3¾ 3¾ 3¾ 450 Leath & Co 8½ 8¼ 8¼	312 Geliman MI 2½ 2½ 400 Geli M war ½ 1½ 50 Hilton D C 23% 23% 65 Hummi RF 10½ 10½ 150 Int Home E 6 51½ 150 Joilet Ht pf 51½ 540 Mich Bump 2½ 2½ 450 Mohawk Liq 2% 100 Pearson 3 3
1,400 La Salle Ex 35, 35, 35, 35, 450 Leath & Co 81, 81, 81, 81, 81, 81, 81, 81, 81, 81,	450 Mohawk Liq 2% 21/2
2 20 3/2 3/4 814	100 Pearson 3 3

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# San Francisco

Quotations are for week ended Friday, as prepared by the Ex-change.

29 17:14/2 39 1/2 28:34 45:44/4 28:34 45:45/2 22:36 45:55/2 23:34 46:53/2 23:34 46:53/2 24:36 25:55/2 24:36 25:56/2 24:36/2 25:56/2 26

97 4% 19 20% 20% 24% 32% 24 3% 3% 3 8 10% 40%

2 11/4 21/4 21/4 21/4 23/4 10/4 51/4 21/4 21/4 21/4 21/4 21/4 2 11/6 21/4 21/4 23% 101/2 51/4 21/4 21/4 21/6

.34 .50 .65 .65 .60 .31/2 .51/4

# San Francisco STOCK EXCHANGE STOCKS.

STOCKS.

Sales. High.Low.Last.

1.018 StdOil Calif 46 45 45 45%

1.132 SupMoldCal 21 20% 21 20%

8.573 Transamer. 16% 15% 15%

1.939 Un Oil Cal 25½ 25%

2.926 Union Sug.. 23½ 20 23%

673 Univ Con O 17 16½ 16½

445 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

427 Vict Equip 8% 8½ 8½

428 Vict Equip 8% 8½ 8½

429 Vict Equip 8% 8½ 8½

440 Walalia Atg. 6% 6¼ 6¼

140 West FaSti 31 31 31

150 Yose Pt pl. 4½ 4½

4½

LISTED SECURITIES

100 Anglo Am M. 80 80 80

4.700 Card Gold ... 36 25 ... 25

3.200 Cen Eureka.1.70 1.50 1.70

2.400 Cen Eur pf.1.70 1.55 1.55

349 Cypress Ab ... 91 ... 90 ... 90

850 Gen Metals 26¼ 24½ 26½

1.600 Holly Dev ... 95 ... 92 ... 92

2.050 Int Cinema.1.05 1.00 1.05

6.310 Kinner Air ... 25 ... 17 ... 22

2.050 Int Cinema.1.05 1.00 1.05

6.310 Kinner Air ... 25 ... 17 ... 22

2.050 Int Cinema.1.05 1.00 1.05

6.310 Kinner Air ... 25 ... 17 ... 23

3.331 Pac Cst Ag. 2.85 ... 270 2.80

420 Pac Distil ... 1.30 1.20 1.30

1.300 Stearman A.1.65 1.40 1.65

2.005 Int Cinema Cit. 22 ... 25

2.005 UNLISTED SECURITIES

UNLISTED SECURITIES

# Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-

Los Angeles

3.000 Texas C Oii. 2.23 2.05 2.15

UNLISTED SECURITIES

UNLISTED SECURITIES

100 Alaska T G . 1.50 1.50 1.50 50 Alask Un G . 10 10 10 10 215 Am T & T. 1713/ 1696/ 1701/ 2.15 Am T & T. 1713/ 1696/ 1.15 Am T & T. 1713/ 

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STOCKS High. Low. Last. Sales. High. Low. Last.

100 Arundel Cp. 21½ 21½ 21½
35 Atl Cst Ln. 53 53 53
345 Bait Tr ct. 1½ 1
691 Bait Tr pt. t. 4½
183 Cns GEL&P 77 76 77
58 Cns GEL&P 77 76 77
58 Cns GEL&P 77 76 77
58 Cns GEL&P 11½ 13 113½
59 pf A. 113½ 113 113½
50 E Sug As pt 41½ 39 41½
75 Fid Gus Fl. 38½ 38 38
30 F&Dep Md. 124 123 123
656 Houston Oil
vte pf n. 23½ 23½ 23½
23½ Manuf Fin
1,020 Mar. 10 1 1
1,020 Mar. 10 1 1
1,020 Mar. 10 1 1
1,020 Mar. 10 1 2
5 Free Min
1,020 Mar. 22
5 Mon W Ps
Ps 70 pf 25½ 25½
26 Mt V Wood
M pf ... 75 75 75

Sales. High Low Last.
700 N Ams Cas 14½ 13½ 14½
900 Owings Mills
Dist .... 76 78 78
2.500 US Fid&Gu 24 22½ 24
ODD LOTS

First Bank Stock

First Bank Stock Northwest Bancorporation
Minnesota Mining & Manufacturing Minneapolis Brewing WELLS-DICKEY COMPANY

Batablished 1878
Members Minneapolis-St. Paul Stock Exchange
Atlantic 4201
Minneapolis
Teletype-MFLS 237

Minn.-St. Paul

Milwaukee

# ales. High Low Last. 25 Akr'n Brass 10½ 10¼ 10¼ 10¼ 100 Am C & B 20 20 20 100 Apex Elec. 30 30 30 3 Apax Epr pf 93 93 93 100 Clev B Rity 3¼ 3¼ 3¼ 300 Clev Clr pf 95 94¼ 95 8 Clev III pf. 108½ 108½ 108½ 108½ 201 Clev Ry ... 47 46 46 1.670 Cl'fs Cp vic 39¾ 38½ 39¾ 30 Com Bkhng 54½ 54 54 120 Elec Cont. 100 95 100 200 Faultiess R 25½ 25½ 25½ 109 Foote-Burt. 14 12 14 195 Halle Bros. 26 26 26 100 Harbauer. 12½ 12½ 12½ 170 int'iake SS 42 53 23 32

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# Transactions on Out-of-Town Markets—Continued

Pittsburgh stocks.	Pittsburgh	Boston STOCKS.	Boston STOCKS.	Philadelphia	St. Louis
Sales. High.Lcw.Last	Sales. High.Low.Last.	Sales. High.Low.Last.		Sales. High.Low.Last.	
25 Ark Gas pf 94 94 94 488 Armst Cork 641/4 625/6 641/4 1,435 Auto Finan 51/4 5 5	46 Cities Serv. 27 27 27 27 27 27 27 27 27 27 27 27 27	519 Bostn Elev. 60 59½ 60 370 Bs Her-Tr 25½ 25½ 25½ 222 Bos Per P. 13¾ 12 12¾	50 Venez Hld. 114 114 114 200 Warren SD 4214 40 4214	13,123 Unit G Imp 14 13¼ 13% 486 Unit G Imp pf108% 108 108	51 SW Bell pf.123 122½ 122% 100 Stix, Baer-F 10 10 10 BONDS
97 Blaw-Knox. 251/6 24 247/4 875 Carnegie M 27/6 23/4 27/8 371 Col G & E. 141/6 133/6 141/6 251 Cons Ice pf 3 3 3	176 Gen Elec. 58 56% 58 994 Gen Motors 60% 58 60 40 Kaufm'n St 29% 29% 29%	1,599 Copper R 13% 13% 13% 13% 110 E Gas & F 6 5% 6 152 E G&F pf 48% 47 47	BONDS \$4,000 E Mas 4½s 79 78¾ 79 100 E Mass 5s. 82 82 82	BONDS \$3,000 El Peopl 4s 11¼ 11 11¼	10 Sterig-Al pf 10% 10% 10% 674 Wagner El. 47½ 44½ 46½ \$3,200 Unit Ry 4s. 32½ 32 32
87 Copperw Sti 32¼ 31¼ 32 220 Devonian O 24¼ 24¼ 24¼ 100 Duff Nortn 25¼ 25¼ 25¼	6 Natl Steel. 981/6 981/6 981/6 389 Packard . 91/6 83/4 9 40 Pennr'd vtc 35/6 31/2 35/6	30 E Gas & F pr pf 61½ 61½ 61½ 61½ 585 E Mas Ry. 2½ 2½ 2½ 20 E Mas R pf 40 40 40	Philadelphia	St. Louis	8,000 Unit Ry c-d 32 31% 31% 5,000 Scullin 6s 92% 91½ 92%
2,929 Duquesne B 21 20 20% 692 Follansb pf 37% 35% 37½ 800 Ft Pitt Br 1 95 95	145 Penna R R 38½ 36¾ 37½ 237 Republic St 40 38½ 39¾ 927 Radio Corp 11½ 10% 11½ 67 Rustlessl&S 15 15 15	28 E Mas Ry pf B 10¼ 10¼ 10¼ 136 Fast S S F 73% 8	amo arra	STOCKS Sales. High.Low.Last. 169 Am Inv 25 231/4 25	Cincinnati
150 Har-Walker 44% 42% 43¼ 85 Koppers pf. 109½ 108½ 109½ 212 Lone St G. 11 11 200 McKin Mfg 2¼ 2¼ 2¼ 2¼	146 Stan O N J 69% 67% 68% 91 United Corp 53 5½ 5% 2.042 U S Steel. 121% 117% 120% 256 Warner Br. 15½ 14% 15½	65 Econ Groc. 161/2 161/2 161/2	105 Amer Stores 17½ 16% 16% 80 BellT Pa pf.119 117 118½ 275 BuddEG Mf 10½ 10¼ 10¾	20 Brown Shoe 47% 46 46 575 Burkart 36% 3414 36%	Sales. High Low Last. 50 Alum Ind. 7% 7% 7% 42 Am Ldry 28% 27 28%
200 McKin Mfg 2½ 2½ 2½ 2½ 105 Mesta Mach 65% 61% 62% 1,027 Mount Fuel 8½ 8 8% 400 Natl Fireprf 4% 4½ 4%	256 Warner Br. 15½ 14¼ 15½ 2 W Penn El 7% pf 101½ 101½ 101½ 101½ 175 Wheeling St 62½ 59% 62½	15 Georg A pr 2 2 W	15 Budd Wheel 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	75 Chi&S A pf 41/2 41/2 41/2 35 Coca-Cola 371/4 37 37	42 Am Ldry 28% 27 28% 25 Champ Pap 57 57 57 57 5 Cham P pf.109 109 109 30 Churngold 8 8 8
20 Penn Fed. 27% 27% 27% 4,800 Phoenix Oil .06 .05 .06 1,800 Phnix O pf .10 .10 .10	175 Wheeling St 62½ 59% 62½	2.580 Isle Royal. 4 4 4 4 4 4 4 1 4 1 4 1 1 1 1 1 1 1 1	25 Horn&H NY 32 32 32 32 32 39 44 15 Mit'n Bk Se 24 24 24 312 Mit'n B S pf 34 25 27 27 31 2 Mit'n B S pf 34 25 37 36 37 37 37 37 37 37 37 37 37 37 37 37 37	130 Emer El pr.121 120 121	45 CinG&E pf.102¼ 101½ 102½ 235 Cin St Ry. 7 6% 6% 6% 39 Cin Teleph. 91 90 90
40 Pitts Pi Gl. 121% 121% 121% 1365 Pitts S & B 15% 14% 15 110 Plymouth O 26% 26% 26%	Boston	100 Maine Cent 18% 18% 18% 30 Me Cent pf. 52½ 52 52½ 393 Mass Ut As 3½ 3 3 44 May-Old-C 25 25 25	415 Mit'n Bk Se 2¼ 2½ 2½ 312 Mit'n B S pf 3½ 2½ 2½ 25 Nat Pw≪ 10% 10% 10% 963 Penna R R . 38% 36% 38 2.791 Pennroad	885 Falstaff Br 10¾ 9% 10¾ 170 Griesedk-W. 35 33 34½ 145 Hamilton-Br 35 31, 31, 151 Hussman-Li 22½ 22½ 22½	5 Cin UnStYd 16¼ 16¼ 16¼ 16¼ 31 Coca-Cola A. 187½ 187½ 187½ 25 Cohen (Dan) 13¼ 13¼ 13¼
100 Renner 134 134 134 134 225 Ruud Mfg 1814 1614 1814 900 Shamr O&G 6% 614 614 614 100 Sh O&G pf 12% 12% 12%	STOCKS Sales. High Low Last. 135 Am Pre pf. 2% 2% 2%	125 Mergenthal. 44 43½ 44 950 Narragans. 8½ 7% 8¼ 3,955 Nat Tunnel 4% 3% 3%	Corp vtc 4 3% 3% 3% 25 Penna Salt.173 173 173 262 Phila Elec	230 Huttig S&D 16½ 16 16½ 100 Hyde Pk Br 26 26 26 140 Intl Shoe. 44½ 43 43¼	93 Dow Drug. 8 7% 8 275 Eagle-Pich. 23 23 23 10 Eag-Pic pf. 103½ 103½ 103½ 16 Early&Dan. 26½ 26½ 26½
127 Std Stl Spr 3214 32 32 137 Un En & F 53% 52% 53% 550 Victor Br. 90 .90 .90	20 B Snfrd pf. 108¼ 108½ 108¼ 160 Bos & Alb. 129¼ 128¾ 129¼ 30 Bos & Me. 9½ 9¼ 9¼	257 N E Telep. 118½ 117 118 8.637 North Butt. 1% 1¼ 1¼ 42 O Col c o d 17½ 17 17½	Pwr pf 32½ 32½ 32½ 410 Phila R Tr 5 4¼ 5 419 Phila R Tr	190 Johnson-S-S 15 15 15 470 Key Co 10 10 10 10 225 Knapp Mon 21 21 21	20 Ear&Da pf.112 112 112 5 Formica Ins 18 18 18 110 Gibson Art. 31 30 30
185 West Air B 42% 42 42 15 West Elec.156 155% 156 10 A M Byers. 2014 2014 2014	10 Bos & Me pf A 11¼ 11¼ 11¼ 11 Bos & Me	190 O Col RR. 18% 17% 17% 795 Ouincy M. 8% 816 816	pf 8½ 7½ 8½ 127 Phila El pf.115¼ 114¾ 115 334 Phila Trac. 10½ 10½ 10%	50 Lacl-Christ 18 17 17 30 Laclede Stl 2614 26 26 160 McQ-Norris 46 46 46	120 Hobart A 45% 45½ 45½ 100 Kahn 10 9% 10 5 Kahn 1st pf 98 98 98
BONDS	pf D 18 18 18 274 Bos & Me	13 Reece B H. 241/8 241/8 241/8 10 Reece F M. 2% 2% 2%	100 Phila Rdg C & Iron 174 114 114 911 Salt Do Oil 15% 1516 1516	220 Mo Portld 1914 18 18	15 Lunkenheim 30 30 30 35 Magnavox 2 2 2 40 Nati Pumps 10% 10% 10%
\$2,000 Pitts B 6½8.110 110 110 UNLISTED	A St 12% 11% 12¼ 50 Bos & Me B St 13½ 13½ 13½ 13¼ 25 Bos & Me	459 Tornington 291/ 273/ 271/	15 Scott Paper 42 39% 42 75 Tacony Pal	164 Natl Cdy 817 8 817 160 Rice-Stix 107 1014 1075	57 P & G 621/4 611/4 611/4 16 Randall A 21 21 21
298 Am R & SS 22½ 22 22½ 437 Am Roll M 40½ 39% 40¼ 41 Am WW&E 19% 19% 19% 165 Anaconda C 63% 61% 61% 183 B & O R R 28½ 27% 28½	25 Bos & Me D St 16½ 16½ 16½ 300 Bos & Me pr pf 37½ 34 37½ 16 Bos & Pro.132 132 132 420 Bost Edsn. 140 138½ 139	100 U C L&M40 .40 .40 204 Un Tw Dr. 324 314 324	500 Tonop Belm 1½ 1½ 1½ 1,025 Tonop MinC 1½ ¾ ¾ 1,964 Unit Corp. 5¾ 5% 5% 179 Unit Cor pf 39% 39½ 39%	100 St L P S50 .50 .50 150 Scruggs 14 14 14 2 Scruggs 1st 81 81 81	14 Randall B. 514 5 5 65 Rapid 3012 3014 3014 3014 170 US Pl Card 2614 25 25 50 US Print pf 13 13 13 1.185 Wurlitzer 22 21 2114 10 Gallaher pf. 2134 2134 2134

# Japan Moves

Continued from Page 295

market is to produce, for the sake of the new five-year plan of further industrial-ization, two or three times the annual volume of investment funds that it has

volume of investment funds that it has been able to put up in recent years. But there is little reason to doubt that the forward elements in Japan will not give in to any arguments of a theoretical nature, where their ideals as to the essary volume of armaments and innecessary volume of armaments and industrial expansion are concerned; less so than ever before now that the army has managed to produce an economic five-year plan which, it believes, makes the achievement of these ideals thoroughly practicable. Foreign observers, however, will have to suspend their judgment on that plan until more than a mere advance estimate of its tremendous costs becomes known.

In any event the economic prospects of Japan are highly obscure. With the army in the saddle, the more so because of the present conflict in China, economic policies must conform to its demands. The future involves two questions: external and internal. Any prolonged strain on the yen such as is threatened by the Five-Year Plan and is certainly promised by a prolonged North China campaign, is likely to be followed by

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further depreciation, by the suspension of payments on foreign loans and by increasingly severe exchange control.

Internally, so long as Japan can find the foreign exchange with which to buy the foreign materials necessary to keep its army and navy supplied, internal considerations are quite unlikely to restrain or modify army policy. The deficits, however, will continue to mount. Since it is questionable to what extent further bond issues can be absorbed, the alternative of note inflation by the Bank of Japan seems more and more immi-Whether under such conditions the financial leaders of Japan will be able to maintain control or to admisister a planned and regimented economy, if such is to be the result, is far from certain. Equally uncertain is the ultimate outcome in terms of the standard of living, the economic and financial organization of the country, and the nation's social structure. An outright breakdown is not to be looked for; modern nations have revealed an extraordinary capacity for carrying on under the most adverse circumstances. Nevertheless, it is difficult to see how the present policies of the country can end except by seriously weakening it.

# Carbonated Beverages

Continued from Page 293

dealers on their inventories, representing the difference between the new and old prices. This, too, was charged against current earnings.

All in all the changed policy of Canada Dry merchandising has had salutary effects upon the organization's sales. For the first half of the current year, sales of carbonated beverages which account for almost 75 per cent of the company's business have increased some 1,500,000 cases. Net income for the three months ended June 30, at \$250,000 exceeded that

for the entire fiscal year.

The White Rock Mineral Springs Company, whose chief product is sold under the trade name White Rock, has made the same mediocre sales and earnings record as Canada Dry. This company obtains national distribution largely through jobbers, and relies mainly on its reputation of quality rather than on extensive advertising. Price competition therefore has cut deeply into the company's sales, and earnings have shown a like trend. It appears likely that the company may have to abandon its quality appeal and adopt a policy somewhat similar to that of Canada Dry, if it intends to meet its dividends out of earnings.

The Coca Cola Company, on the other hand, is the very epitome of the economics of the carbonated beverage industry. Most of its bottling is done by its own bottling subsidiaries scattered throughout the country to whom it sells its syrup. Coca-Cola is sold practically everywhere in the United States, and without doubt it is the largest selling 5cent drink in the world. Effective advertising and distribution policies together with the low price of Coca Cola have enabled the company to report sales and earnings in both 1935 and 1936 substantially above the last peak year of 1930. Coca Cola has seen the general run of soft drinks come and go (the average life of the average soft drink is five years). Repeal has had no effect on its consumption whatsoever.

# Stock Formulas

Continued from Page 292

dends assumed the leading role until hit by the undistributed profits tax in 1936. We see clear proof here, if any were needed, that price-earnings ratios cannot give consistently accurate results. are more likely to be misleading, and are certainly inferior to estimates based on the multiple equations.

Although the period does not cover a complete business cycle, and the time relationships are undoubtedly distorted somewhat by the reliance on annual mean prices, there appears to be more than a suspicion of cyclical change in the movement of the coefficients.

If time bears out this inference (or if some one is willing to carry these calculations back into previous years), there may be found, at long last, some logical justification of the Dow theorists contentions, for the rail stocks, whose prices are considered to be of critical significance in that school, are sharply differentiated from industrial shares in one important respect—they have, generally speaking, much larger book values If it is a major cyclical phenomenon that

book values are of small importance in boom times and highly regarded in depressions, it would follow that rail shares will fail to duplicate a new industrial high in a boom and will fail to follow industrials into new low ground in a depression. That is not exactly the Dow theory, but it may be a more precise statement of what is really to be expected. However, either rule would be. at best, a poor approximation of what happens. The bewildering complex of stock market prices would appear to be much more clearly analyzed by the methods of multiple and partial correlation as outlined in these articles.

As a concluding comment, it may be said that if, as we infer, cyclical changes govern stock market prices, there was no reliable evidence of culmination of the New Deal bull market in 1936, although its structure was radically

# Current Security Offerings BONDS

Cleveland, Ohio, \$2,229,000 (1, 1939-1952, yield 1.30% \$1,124,500 2%s, due Sept. 1, 1.40% to 2.70%, offered Au Corp., B. J. Van Ingen & a syndicate.

Duluth, Minn., City of, \$250,000 rfdg. 2 due Sept. 1, 1938-1950, yield 0.70% to 2 offered Aug. 11. Harris Trust and ings Bank, First and American Nati Bank, Duluth, and Nothern Nati Bank, Duluth.

Maryland, State of, \$3,408,000 2\% ctfs. of indebtedness, due June 15 and Aug. 15, 1940-1952, yield 1.10% to 2\%, offered Aug. 11. Halsey, Stuart & Co., Inc., Bancamer-ica-Blair Corp., Ladenburg, Thalman & Co. and a syndicate.

Minneapolis, Minn., \$875,000 2\( 2\)s, due Sept. 1, 1940-1967, yield 1.50\( \) to 2.55\( \), offered Aug. 16. Phelps, Fenn & Co., Wells-Dickey Co.

Perth Amboy, N. J., City of, \$465,000 5s, due Aug. 1, 1938-1952, yield 3\( \) to 4.50\( \), offered Aug. 11. B. J. Van Ingen & Co., Inc., Schlater, Noyes & Gardner, Inc., H. L. Allen & Co. and a syndicate.

# STOCKS

Cornell-Dubilier Electric Corp. unsub-scribed portion of 60.828 shares common, price \$10.75, offered Aug. 17. Swart. Brent & Co., Inc., Mitchell, Herrick & Co., Inc.

Pyridium Corp. 70,000 shares comprice \$15.50, offered Aug. 16. Wr Bergen & Pistell, Inc., John J. Berg. Co., Ltd., Geo. T. Leach & Co., (Not new financing.)

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# PEN MARKET FOR UNLISTED SECURITI

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# GERMAN SCRIP COUPONS 3% FUNDING BONDS CARL MARKS & CO. INC. 208 So. La Salle St. CHICAGO

FOREIGN SECURITIES	1. Offer.
Key. Bio	
19 Amsterdam Trading, Amer. shares 3: 19 Antioquia 8-6s, 1946, bds. & cpns. O 19 Austrian dollar bonds	W BW
19 Antioquia 8-6s, 1946, bds. & cpns O	W BW
19 Austrian dollar bonds	
unstnd	OW BW
unstpd  9 Bank of Colombia 7s, 1947/48. 2  19 Bolivia 7s. 1947 18 2  19 Bolivia 8s, 1947 19 Bolivia 8s, 1947 19  19 British & Hung, Bank 7½s, 1962 3  19 British & Hung, Bank 7½s, 1962 3  19 Buenos Aires scrip. 19  19 Caudas 7½s, 1946 11  19 Caudas 7½s, 1946 11  19 Caudas Valley 7½s, 1948 11  19 China 6% 2-yr. Treas, notes, 19-21 8  19 China 6% 2-yr. Treas, notes, 19-21 8  19 China 6% 2-yr. Treas, 1953 2  19 Colombia scrip, 016 6  19 Colombia scrip, 016 6  10 Colombia scrip, 016 6  10 Colombia scrip, 016 6  10 Colombia scrip, 016 6  10 Colombia scrip, 016 7  10 Colombia scrip, 017 7  10 Colombia scrip, 016 7	0 23
19 Bolivia 7s	91/4 91/4
19 Bolivia 8s, 1947	914 94 94 1014 14 824
19 Brazil Dollar Fdg. 53, 1951 8	1% 0479
19 British & Hung. Bank 7/28, 1902 30	5 68
19 Buenos Aires scrip	
19 Burmeister & Wain., Ltd., 6s, '4011	15% 15%
19 Caldas 7½s, 1946	15%
19 Central Pacific Ry. 4s, 1911-46,	
European Loan 8	9 91
19 China 6% 2-yr. Treas. notes, '19-21 50	w BW
19 Chinese Hukuang 5s, 1911	W BW
19 City Savings Bank 7s, 1953 2	7
19 Colombia scrip, old	2 64
19 Colombia scrip, new	8 32
19 Costa Rica fdg. 5s, 1951	W BW
19 Costa Rica 5s. 1911	3% 143
19 Cundinamarca 6½s, 1959	
new inc bds	0
19 Farmers Natl. Mtg. 7s, 1963 2	7
1	3 16
19 Ford of France	21/4 3
19 French Internals	W BW
19 First Motors 19 Ford of France 19 French Internals 42 Gelsenkirchen 6s, 1934 4. Gelsenkirchen 6s, 1934 6. Gersel Vallen Edison Amer. shs. 3	0 35
in General Italian Edison atter	W BW
19 German dollar bonds	6 361/
19 Graz 8s, 1954	71/4
19 Hungarian Cent. Mutual Cr. 7s,'37 2	7
19 Hung. Disc. & Exch. Bank 7s, '63 3	0
19 Hungarian Italian Bank 71/28, 1963 2	7
19 I. G. Farbenindustrie 1	3% 141/ 3 331/
19 Italian Consol, 31/2s, 1934 3	3 331/4
19 Jugoslavia fdg. 5s, 1956	3% 54% 1 84
19 Meridionale Elec, 7s, 1957 8	0 57
21 Mexican Utilities 7s, 1939	41/4 61/
19 Mortgage Bank of Colombia shs 19 National Cent. Sav. Bank 7½s, '62 2	7
19 I. G. Farbenindustrie 19 Italian Consol, 34,5, 1934. 3 19 Jugoslavia (4g. 5s. 1956. 3 19 Meridionale Elec, 7s, 1957. 8 21 Mexican Utilities 7s, 1939. 8 19 Mortgage Bank of Golombia sha. 19 National Cent. Sav. Bank 74,8, 62 19 National Hung. Industrial 7s, 48. 2 North German Lloyd 8s, 1947. 62 2 North German Lloyd 8s, 1947. 64	7
19 North German Lloyd shs	2% 31/
42 North German Lloyd 6s, 1947 C	W
19 Panama scrip 4	3 48
19 Polish zloty 5s, 1924	8 10
19 Reichsbank 2	31/2 24
19 Royal Dutch Shares	1 117
19 Royal Dutch 48, 1945	6 37½ 7½ 28½
19 Salvador 7s, 1957, c/d	714 281
19 Sao Paulo 7s, 1946	5
19 Shell Transport & Tr. Amer. shs 5	31/4 55
42 North German Lloyd 6s, 1947. C 19 Panama scrip 19 Panama scrip 19 Panama scrip 19 Rajchsbank 2 19 Ryjen Dutch 8s, 1945	0
19 Siemens & Halske 7s & 61/5 C	W BW
CANADIAN SECURITIES	
PROVINCIAL ISSUES:	

19	Shell Transport & Tr. Amer. shs 531/2	55
19 19		BW
	CANADIAN SECURITIES	
PR	OVINCIAL ISSUES:	
F	rincipal and interest payable in United S	States
	ds:	
	Alberta +41/28, 1956	57 59
	Alberta †5s, 1943 57 Brit. Columbia 4½s, 1953 95	97
	Reit Columbia 5s 1954 994	10114
	Manitoba 4s, 1957	81
	Manitoba 41/28, 1960 82	86
	New Bruns, 5s, 1960108	110
	Nova Scotia 41/48, 1952	1091/2
	Ontario 4s, 1966	113
	Ontario 5s, 1960	1201/
	Quebec 4s 1958	108
	Quebec 4½s, 1956	1121/2
	Saskatchewan 41/2s, 1951 76	78
	Saskatchewan 5s, 1959 73	76
Jui	Interest payment reduced one-half, effort 1, 1936.	ective
CA	NADIAN INDUSTRIAL BONDS:	
21	Canadian Utilities 58, 1955 841/2	86
U	. S. GOVT. AND MUNICIPAL BOY	RDS
AL	IKANSAS:	
63	Arkansas Rfdg. Rd. Dist. 3s, 1/1/49 831/2	841/2 951/4
65	Arkansas Hway Ref. 5s, 1969 941/4	951/4
	ORIDA:	
FI		
FI.	Arcadia (City of) APDCA (25M) OW	
102	Bradenton	
102 107 47	Brevard Co. Hwy. 4½/6s 85	
102 103 43	Bradenton	22
102 107 47 108	Bradenton	22
102 103 43	Bradenton 73½  Brevard Co. Hwy. 4½/6s. 85  Bowling Green 20  Brevard Co. Cocoa Beach R/B(10M) OW  Brevard Hwys. 68  Broward Co. S.D. No. 2 ref 3/6s(5M)	22
102 103 42 102 103 104 47	Bradenton 73½  Brevard Co. Hwy. 4½/6s. 85  Bowling Green 20  Brevard Co. Cocoa Beach R/B(10M) OW  Brevard Hwys. 68  Broward Co. S.D. No. 2 ref 3/6s(5M)	22
102 103 43 102 102 103 43 103 103	Bradenton 73½  Brevard Co. Hwy. 4½/6s. 85  Bowling Green 20  Brevard Co. Cocoa Beach R/B(10M) OW  Brevard Hwys. 68  Broward Co. S.D. No. 2 ref 3/6s(5M)	62
102 103 42 102 103 104 47	Bradenton 73¼ Brevard Co. Hwy. 4½/6s. 85 Bowling Green 20 Brevard Co. Cocoa Beach R/B(10M) OW Brevard Hwys. 68 Broward Co. S/D No. 2 ref 3/6s(5M) Broward Co. Hwys. & S/D. OW Clay Co. R/B Nos. 11 & 4. 97 Clearwater Ref. 2/5s. OW	62

# FLORIDA BONDS

ALL ISSUES

CLYDE C. PIERCE

CORPORATION

Branch Office: TAMPA

-	CKSONVILLE Branch Office:	IAMEA
U.	S. GOVT. & MUNICIPAL BONDS	(Cont.)
Key	. Bid	. Offer
FLA	ORIDA (Cont.):	
47	Coral Gables act. 6s 34	35
107	Coral Gables Tax Ctfs 7	¥F
108	Dade City 43	
100	Deland 6s, any mat 96	
108	Delray actuals	
47	Dunedin 6s	
107		
	Dunedin 2	
47	Everglades D/D c/ds	3 24
100		-
		2F
180	Fort Pierce Inlet Dist. Futures	
102	APDCA	DF
107	Fort Pierce Inlets (25M)	F
108	Fort Pierce Imp. APDCA 47 Fort Pierce Inlets	9F
47	Hernando Co ref 3/5s	
107	Hillsborough Co R & B Dists C	
102	Hollywood (City of) (10M) 57	F
102	Lake Worth Inlets (15M) O	w
108	Lake Worth actuals O	
108	Lake Worth Inlet Dist. 51/28 O	w
100	Leon Co. Rd. 5s, long4.00	)-1
47	Levy Co Rd 51/4s 1955 95	516 97
47	Levy Co B P 1 51/48 45	5

# **Active Market** FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

107	Little River Valley D/D 29F	
102	Okeechobee (Cy of) APDCA (25M) 12F	
100	Orlando rfdg. 4s, long mat101	
108	Palm Beach County, all issues OW	
47	Pinellas Co. S/D No. 3 rfdg 841/4	861/4
100	Pinellas Co. R/D 85	
100	Pinellas Co. S/D 83	
100	St. Petersburg new ref. 3-5s 72F	
107	Sarasota Co. ref	
107	Sarasota City APDCA 49F	
108	Sarasota actuals 46	
100	Seminole Co. new ref 99	
102	Stuart (City of) APDCA (10M) 28F	
108	Tampa non-callable OW	
102	Vero Beach (City of) (15M) OW	
100	Volusia Co. Dayton R/B Dist. new	
	ref 95	
102	Wauchula (City of) actuals, APDCA	
-	(10M)	

# LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones TET. NO.180 TELEPHONE RAYMOND 1189

ILL	INOIS:	
63	Cook Co. Maine Twp. HSD No. 207	
	Fdg. 4%s 12/1/51-52	3.30%
63	Forest Preserve Dist. of Cook Co.	
	corp. 4s 6/1/50	3.40%

# TEXAS MUNICIPALS

DALLAS UNION TRUST CO. 502 Dallas National Bank Building L. D. 504 A. T. Tele. 390

AS:	
Beaumont (City of) bonds	ow
Corpus Christi (City of) bonds	OW
Corpus Christi Indpt. School Dist	ow
El Paso (City of) bonds	ow
El Paso County bonds	ow
Fort Worth (City of) bonds	OW
	AN:  Beaumont (City of) bonds  Corpus Christi (City of) bonds.  Corpus Christi Indpt, School Dist.  El Paso (City of) bonds.  El Paso (City of) bonds.  Fort Wortn (City of) bonds.  Greenville (City of) bonds.

# U. S. GOVT. & MUNICIPAL BONDS (Cont.) Key. Bid. Offer. Key. TEXAS (Cont.): FEDERAL LAND BANK BONDS 100% 101 103% 104 102% 102% 100% 101% 109% 110% 102% 102% 102% 102% 100% 101% 100% 101%

	48. Nov	. 1957-	56				.100%	101%
	4s, July,	1946-	14				.109%	11014
	34s, May,	1955-	15				. 10214	102%
	3s, July,	1955-	15				.100%	10114
	3s, May,	1956-	16				100%	10114
	3s, Jan.,	1956-	16				.100%	101%
4	OINT ST	rock	LA	ND	BA	NK	BONI	DS
43	Atlanta 3	1941-	38				.100	1011/4
-	Atlanta 5	s. 1937	-57				.100	101
43	Atlantic 2	s 1938					. 9914	101
	Atlantic 5	s. 1937	-57.				.100	101
43	Atlantic 3							101%
-	Burlingto							60
	Burlingto							60
	Burlingto							60
	California	5s. 19	38-59				.102	104
	tCentral 1	Illinois	58.	1933	-53		. 28	30
	Chicago	5148. 1	931-	51			. 5%	6%
	†Chicago †Chicago	58, 193	2-52				5%	634
	Chicago	4148 1	932-	54			534	6%
	Dallas 5s.	1937-6	7				100	101
43	Dallas 3s							10114

	†Central Illinois 5s, 1933-53 28	30
	†Chicago 51/4s, 1931-51 5%	6%
	†Chicago 5s 1032-52 534	634
	†Chicago 41/4s, 1932-54 5%	634
	Dallas 5s, 1937-67100	101
43	Dallas 3s 1944-40	1011/2
	Denver 51/28, 1931-51 97	
	Denver 5s, 1935-55	98
	First Carolina 5s. 1932-52 97	100
	First Ft. Wayne 5s, 1939-59100	10014
	First Ft. Wayne 5s, 1939-59100 First Ft. Wayne 4½s, 1937-57 99	10014
	First Montgomery 5s, 1932-52 95	98
	First New Orleans 5s, 1934-44 991/4	101
	First Texas 5s, 1937-67 991/2	101
	First Trust Chicago 4%s, 1934-54100	101
	First Trust Chicago 41/2s, 1935-55100	101
	First Trust Chicago 44s, 1938-58100	101
	First Trust Dallas 5s, 1937-57100	101
	Fletcher 31/4s, 1940-45101	
	Fletcher 5s, 1939-69102	
	Fremont 5s, 1933-53 80	83
	Fremont 51/28, 1931-51 81	
	Fremont 4%s, 1936-66 79	82
	Greenbrier 5s, 1938-68100	1011/2
43	Greensboro 2s 1938 991/2	101
43	Greensboro 3s 1941-38100	1011/2
	Ill. Midwest 5s, 1934-54 85	88
	Iowa 5s, 1933-5399	101
	Iowa 41/2s, 1936-56 98	100
	Kentucky 5s, 1937-57100	-11
	Lafayette 5s, 1933-53 99	101
	Lafayette 41/28, 1937-57 98	100
	Lincoln 41/2s, 1937-67 89	92
	Lincoln 5s, 1931-51 90	93
	Lincoln 54s, 1931-51	10114
	Maryland-Virginia 58, 1936-56100	
	Mississippi 5s, 1937-57100	1011/2
	New York 5s, 1936-56 991/2	101
	North Carolina 5s, 1935-55	101
	Oregon-Washington 5s, 1933-53 63	1001/2
	Pac. Coast Los Angeles 5s, 1938-58.103	
	Pacific Coast Los Angeles 5s, 1938-58.103	404

# Pennsylvania 34/s 1942-39. Pennsylvania 5s, 1937-67. Phoenix 5s Phoenix 44/s Potomac 3s 1942-39. San Antonio 3s 1942-39. 15t. Louis 44/s, 1936-56. 15t. Louis 5s, 1934-54. 15t. Louis 5s, 1934-54. 15t. Louis 5s, 1934-54. 15t. Louis 6s, 1932-57. 15t. Louis 6s, 1937-57. 15t

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# PUBLIC UTILITY BONDS 21 Ardmore Street Railway 5s, 1958... 35 ... 18 Associated Gas & Elec. 3%s, 1978... 35¼ 36 18 Associated Gas & Elec. 4s, 1978... 38¼ 39

1.00	Associated Gas & Elec. 45, 1315 354	39
18	Associated Gas & Elec. 41/48, 1973. 701/4	72
18	Associated Gas & Elec. 5s. 1973 7614	78
18	Asso. Gas & Elec. A 5s, 2002 161/2	171/
18	Assoc. Gas & El. 8s. 1940 93	96
21	Atlantic City & Shore R. R. 5s. 45. 32F Berkshire Street Rwy. 6s, 1937 OW	
21	Berkshire Street Rwy 6s 1937 OW	
î	Brooklyn City & Newtown 5s, 1939	BW
22	Central Gas & Elec. 51/28, 1946 76	771
7	Cooper River Bridge 6s, 1958 6314	641
1	Darby, Media & Chester Street	0275
	Rwy. 41/28, 1936 OW	
21	Doylestown & Willow Grove Rwy.	* *
	4s. 1950 OW	
21	Evansville Suburban & Newburgh	
	4s, 1955	
	Tames Diver Duides 61/2 1000	2000
-	James River Bridge 645, 1958 374 Middlesex Water Co. 54s, 1957103	381/
24	Middlesex Water Co. 5/28, 1957103	5.6
	New Orleans Pontchartrain Bridge	
	1st 7s 1946 10	11
22	Portland Elec. Pr. 6s, 1950 22%	231/4
14	Rochester Rwy. 2d 5s, 1933 41	43
22	Southern Calif. Water 41/2s, 1960 94%	951/
3	So. Cities Util. 5s, 1958 461/4	951/4 471/
3	Southwest Gas Co. 6s, 1954 84	87
63	United Rys. (St. Louis) actuals 4s 27	29
63	United Rys. (St. Louis) c/d 4s 261/	2714

	INDU	STR	IAL	AND	MISC.	BONI	DS
у.							Offer
	Aetna	Mills	78			70	

3	Beneficial Loan Society 6s. 1956105	107
12	Bethlehem Steel 5s, 1942106%	10736
3	Credit Service income 6s, 1948 581/4	5914
9	Deep Rock Oil 7s, 1937 86	88
1	Empire Lumber 6s, 1945 3	
13	Guanajuato Reduction & Mines 6s.	
	1944 8	10
1	Interstate Zinc Lead 7s 30	32
12	Lackawanna Steel 5s. 1950 106%	10714
3	Morris Plan Corp. 6s, 1947 94	95
1	Quincy Mkt. C. S.&W'hse 51/s. '46.1001/s	
1	Rockland & Rockport Lime 6s OW	
\$3	Scullin Steel Co. 1st mtge. 6s.'41 90	93
1	Southern Advance Bag & Pap. 6s OW	
12	United Cigar-Whelan 5s. 1952 731/4	7536
5		
1	Waltham Watch & Clock Se 1942 106	

1	waitham watch & Clock 68, 1943106	* *
	BEAL ESTATE SECURITIES	
5	Allied Owners 4-5/58 99F	991/2F
5	Assoc. Chain Str. Rity, 68, 57, Apr. 35F	37F
5	Bing & Bing 61/2s stpd 23F	
	Broadway Barclay inc. 2s. 1956 271/2	29
1	Caesar Theatre 61/4s, 1941	61
14	Caesar Theatre 61/48, 1941 4	7
	Chanin Building 4s, 1945 611/2	* *
14	Drake Hotel 6s 36	
	Equitable Office Blcg. deb. 5s, '52 78	79
	500 Fifth Ave. stpd. 4s, 1949 38	41
	50 Broadway inc 3s, 1946 54	56
	40 Wall St. 1st iee l. h. 6s, 1958 61	63
	42 Broadway 1st 6s, 1939 71	
	Fox Th. & Office 1st fee 61/98,'41 11	12
14	Fox Detroit Theatre 6s, 1942 101/2	111/
	Fuller Bldg. deb. 6s, 1941 651/2	681 441 685
	Fuller Bldg. 1st 51/2s, 1949, unstpd. 42%	441/
	Graybar Bldg. 1st l. h. 5s, 1946 671/8	68%
	Harriman Building 6s, 1951 57	59
5		
	Lefcourt Manhat. 1st ext. 4s-5s,'48 68	70
	Lincoln Building inc. 51/2s, 1963 681/2	95%
	Loew's Theatre & Realty 1st 6s, 47 941/4 Maryland Apt. 5s. 1942, w. s	
1		**
	Metropolitan Bldg. 7s, 1945 26	73
	Metro. Playhouse s. f. deb. 5s, '45. 71 † Munson Bldg. 1st 64s, 1939 32	34
1		31
	N. Y. Ath. Club. 1st 2s, '55, st. & reg. 301/4	313
	N. Y. Journal 1st col. 64s, 1937. 99%	100%
	N V Title & Mtge 514a Ser RK El	56
	N. Y. Title & Mtge. 51/28, Ser. BK N. Y. Title & Mtge. 51/28, Ser. C 2. 38 N. Y. Title & Mtge. 51/28, Ser. F1 501/2	41
	N. V. Title & Mtge. 514s Ser. F1 5014	531/
63	Nugent Realty Co. c/d 6s 2414	26
-	Nugent Realty Co. c/d 6s 241/2 †165 Broadway 1st 51/2s, 1951 521/4	541/
5	Prudence Co. A 51/28, 1961 53	
5	Realty Associates 5s, 1943 541/4	561/
-	†Roxy Theatre 1st 61/2s, 1940 521/2	541
	Savoy-Plaza inc. 3s, 1956, w. s 34%	37
5	Shur-On Prop. 6s, 1951 75	
21		
41	Textile Bldg. 1st 3s, 5s, 1958, w. s. 471/4	481
	2 Park Ave. Bldg. 1st 4s, 1946 621/2	64
		0.1
15	Selling flat due to default in interest.	

#### RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

an maturities.			
Name.	Mat'y	Rates.	Bid.Ask.
Atl. Coast Line	. 37-41	41/6	1.70 1.25
Baltimore & Ohio	. 37-44	416.5	2.65 2.10
Boston & Maine	. 37-44	316.416	2.75 2.25
Do	37-44	5.514.6	2.80 2.40
Buff. Ro. & Pit	.'37-38	5	1.75 1.25
Canad National	'37-45	414.5	2.90 2.25
Canadian Pacific	. 37-45	41/2	2.75 2.25
Cent R R of N 3	1.'37-41	412	2.50 1.50
Cent of Ga Ry	'37-40	41/6 5	4 00 3 00
Chesan & Ohio	37-50	2 314 3	2 60 2 00
Do	'37-39	414.5	1.50 1.00
Chi Burl & Ov	137-46	214	2 40 1 90
Chi Milu & Q P	137-45	414 5 514	5.00 4.50
Chi & Northw	137-45	412.5	4.00 3.00
Den & R G Wn	137-42	414 5 514	3 70 2 50
Frie Bailroad	127-45	41/- 5	2 70 2 10
Do Do	137.38	517 6	1 50 1 00
Proit Grow Evn	37-46	4 414 414 5 514	2 60 2 00
Grd Trk West	37.44	K 74, 175, 0,075	4 00 3 00
Get North Rwy	137-47	2 414 5	2 60 2 00
Wooking Walley	27-20	5	1 75 1 25
Illinois Central	27-44	414 5 514	2 90 2 40
Kana Cy South	137-38	51/2	1 75 1 25
Tab & New Eng	137-45	414	2 75 2 10
Long Island	27.45	417 5	2 80 2 25
Youign & Nash	137-38	414 5	1 50 1 00
Maine Central	27-44	5 614	2 80 2 25
M Q D A C Q M	127.29	4	3 50 2 00
Missouri Pacific	137-44	414 5 514	3 75 2 75
Nachy C & Ct I	137-52	21/2.0,072	3 00 2 40
Natl Steel C I.	137-40	5	5.00 4.00
Now York Cont	137-45	414	2 65 2 00
Do Tork Cent	'37-30	5	1.75 1.00
N V Chi & St I	137-51	21/ 3 41/ 5	2 90 2 40
N V N H A H	137-51	3 414 5	3.50 2.75
N Amer Car C	127-46	414 5 514	4 75 4 25
Northern Pacific	237-46	21/ 41/	2 60 2 00
Num Pet Line	227.46	A 74, 178	4 00 3 40
Dann D D	137-50	93/. 4	2 65 2 10
De R. R.	127-41	414.5	1 70 1 25
Down Marguette	27-46	21/ 41/	2 75 2 25
Perding Co	127-45	414	2 70 2 25
Chinness C. Line	127 45	E 72	5 00 4 25
Name. Atl. Coast Line Baltimore & Ohio. Boston & Maine. Boston & Maine. Buff. Ro. & Pit. Canadian Pacific. Cent. R. R. of N. Cent. of Ga. Ry. Chessp. & Ohio. Do. Chi., Burl. & Qy. Chi., Milw. & S. P. Chi. & Northw. Erie Railroad Den. & R. G. Wn. Erie Railroad Do. Chi., Burl. & Qy. Chi., Milw. & S. P. Chi. & Northw. Erie Railroad Do. Chi., Burl. & Qy. Chi., Milw. & S. P. Chi. & Northw. Lene R. G. Wn. Erie Railroad Do. Do. Grow. Exp. Grd. Trk. West. Grt. North Rwy. Hocking Valley Hillinois Central Kans. Cy. South Leh. & New Eng. Long Island. Louisv. & Nash. Maine Central. M., S. P. & S. S. Missouri Pacific. N. M., S. P. & S. S. Missouri Pacific. Natl. Steel C. L. New York Cent. Do. N. Y., Chi. & St. J. N. Y., N. H. & H. N. Amer. Car C. Northern Pacific. Nwn. Ref. Line. Penn R. R. Do. Do. Do. Shippers C Line.	. 31-40	3	0.00 3.20

Continued on Next Page

# KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted.

D. Knox & Co., 11 Broadway, N. Y.

Phone Digby 4-1389. 27 State St.,
Boston. Phone CApital 8950. See | 12—Hiltz & Co., Inc., 39 Broadway, N. Y.

Broadway, N. Y.

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N.Y. Phone HAnover 2-8220. See | 21—MacPherson & Co., 61 Broadway, N. Y.

Phone BOwling Green 9-7460. | 59—Putnam & Co., 6 Central Row, Hart-Phone BOwling Green 9-7460. | 12—Hiltz & Co., Inc., 1,500 Walnut St., | 6-1255; A.T.T. Tel. HFD 564. 1-H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. 27 State St., Boston. Phone CApital 8950. See Page 328.

2-Edwin Woiff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2432. See Front Cover.

3—David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel. NY. 1-1663.

5-Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700. 8-Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone PLaza 7100.

8-Dalias Union Trust Co., Dalias National Bank Bldg., Dalias, Texas. Phone 7-5325; Tel. DLS 390. See Above.

9-Campagnoli & Co., Inc., 41 Broad St.,

Page 328.

12—Hitz & Co., Inc., 39 Broadway, N. Y.
Phone BOwling Green 9-0907.

14—Hardy & Hardy, 11 Broadway, N. Y.
Phone BOwling Green 9-2821. A.T.T.
NY. 1-1642.

-Seligman, Lubetkin & Co., Inc., 30 Broad St., N. Y. Phone HAnover 2-2100.

2-2100.

16—McDonnell & Co., 120 Broadway, N. Y.
Phone REctor 2-7815. See Page 328.

18—G. A. Saxton & Co., Inc., 60 Wall
Tower, N. Y. Phone WHitehall
4-4970; A.T.T. Tel. NY. 1-590.

19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. See Above.

22-Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnny-packer 5500; N. Y., BArclay 7-1638.

29-R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

N. Y. 1-1042.

12—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY. 1-1397.

13—Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540. A.T.T. Tel. CGO 437-8.

17-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166. 55-Seybolt & Seybolt, Inc., Third National Bank Bidg., Springfield. Phone 4-3111. A. T. T. Tel. SPFLD, 180.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

-Loewi & Co., 208 E. Mason St., Mil-waukee. Ph. Daly 5392. See Page 328.

waukee. Ph. Daly 5392. See Page 328.

100—Clyde C. Pierce Corp., 1,608 Barnett
Natl. Bank Bidg., Jacksonville, Fla.
Phone 5-3680; L. D. 47. A. T. & T.
Tel. JKVL 181. See Above.

102—Thomas M. Cook & Co., Harvey Bidg.,
West Paim Beach, Fla. Phone 81888189. See Above.

107—Corrigan, Miller & Co., 600 Ingraham
Bidg., Miami, Fla. Ph. 3-2137; L. D.
52; Bell Tel. MMI. 80 and 81.

-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.

ADVERTISEMENTS

# ADVERTISEMENTS

RAILROAD EQUIPMENT BONDS   Continues   Mat'y   Rate   Bid. Al	6k. Ke 10 56 225 00 25 00 10 10 00 75
BANK STOCKS Key. Bid. Offe	er. 5
Merchants National	1/6 5
CHICAGO:	64 63 54
American Nat. Bank & Tr	
55 First Natl. Bank & Trust Co 11 MILWAUKEE, WIS.:	59
65 Marine Nat. Exchange Bank 43 46 65 Marshall & Ilsley Bank 26 29	
NEW YORK CITY:   Banca Commerciale Italiana.   105   115     Bank of the Manhattan Co.   31   33   31   31   32   33   34   34   34   34   34   35   34   34	% % % % % % % % % % % % % % % % % % %
55 First National Bank	
Market Street National   400   420	1/4
35 Morris Plan new	
55 Union Trust Co	
39	1.

ADVERTISEMENTS	ADVERTI	SEMENTS
AILROAD EQUIPMENT BONDS (Cont.)	INSURANCE STOCKS (Cont.)	
	Key Bid Offer	11.4.1
athern Pacific '37-51 214.414.5 2.75 2.10 athern Rwy '37-44 4.414.5 2.80 2.25	50 Hartford Fire Insurance	United
*** Asmes** *** Aste.*** *** Bid. Ask.** Lithern Pacific '37-51 2½,4½,5 2.75 2.10 athern Rwy '37-44 4.4½,5 2.86 2.25 2.10 athern Rwy '37-44 4.4½,5 2.86 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.2	Hartford Steam Boiler	S.F.T
ion Pacific	Homestead Fire	MCI
bash Railroad'37-44 44,5,6 5.00 3.50 stern Maryland'37-46 24,44,5 2.50 2.00	Insurance Co. of North America 67½ 68½ Knickerbocker	Members
stern Pacific '37-43 5.514 3.75 2.75 stern F. Exp '37-45 414.416.5 2.75 2.10	Lincoln Fire 41/4 43/4 Maryland Casualty 51/4 53/4	120 Broadw
stern Ref L'37-43 6 5.50 4.00	Massachusetts Bonding & Ins 61½ 64 Merchants Fire 51 54	CHADANEE
BANK STOCKS	Knickerbocker	GUARANTE Key.
y. Bid. Offer.	National Casualty	2 Illinois Ce
Pirst National 49% 52%	59 National Fire	2 Lackawan Michigan
First National 49% 52% Merchanis National 450 470 National Rockiand 75 79 79 National Shawmut 29% 32½ Second National 163 171 State Street Trust 30 12% 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½	National Un. Fire	2 Morris & 2 New York
National Shawmut 29% 32% Second National 163 171	New Brunswick 32½ 34½ 55 New England Fire 18	Northern Oswego &
State Street Trust330	New Hampshire	Pittsburgh
U. S. Trust	New York Fire         20%         22%           North River         27         28%	2 Pittsburgh 2 Pittsburgh
Webster & Atlas 45 50	New Hampsnire         49         30           New Jersey         47         50           New York Fire         20%         22%           North River         27         28½           Northern         96         99½           65         Northwestern National         123         127           65         Old Line Life         12         13½           Pacific Fire         1251/2         120	2 Rensselaer
	65 Old Line Life	2 St. Louis 2 St. Louis
American Nat. Bank & Tr	Pacific Fire	2 Tunnel R. 2 United Ne
Harris Trust & Savings410 440 Northern Trust720 760	Preferred Accident Ins 18% 20% Prov. Wash	Utica C.
EENFIELD, MASS.:	65 Old Line Life. 12 13½ Pacific Fire 125% 129 59 Phoenix Fire Insurance Co. 84 85 Preferred Accident Ins. 184% 20¾ Prov. Wash 33½ 35½ Reinsurance Corp. 73 8½ Republic of Dallass 24½ 26 Revere (Paul) Fire 27½ 28¾ Rhode Island 8 9 59 Rossia 11 11½	Walley
First Natl. Bank & Trust Co 11	Revere (Paul) Fire	PUB
LWAUKEE, WIS.: Marine Nat. Exchange Bank 43 46	St. Paul Fire & Marine   10%   124	Alabama
Marshall & Ilsley Bank 26 29	Seaboard Fire & Marine	22 American
W YORK CITY: Banca Commerciale Italiana105 115	Security Insurance	Arkansas 18 Asso. Gas
Bank of the Manhattan Co 31 33	Seaboard Surety   29½ 30½	Atlantic C Bangor H
Bank of Yorktown	Sun Life of Canada	Birmingha
Bank of N. Y. & Trust	U. S. Fire	Buffalo, I Carolina I
Brooklyn Trust		12 Central H
Chase National	INVESTMENT TRUST SECURITIES	Central M
City National 43½ 45½ Clinton Trust 80 90	Fixed or Unit Type  Assoc. Nat. Shares	Central P
Commercial National 181 187 Continental Trust 16 171/2	Assoc. Nat. Shares	Consolidat
Corn Exchange Bank Trust 62 63 Empire Trust Co 30 31	Corp. Tr. AA (mod.) 3.76 Corp. Tr. Accum. (mod.) 3.76	Dallas Pr. Derby Gas
Fifth Avenue National	Deposited Bk. N. Y., A 2.32 Deposited Ins. Shrs., A 3.47	Elizabethte Elizabethte
First National	Deposited Ins. Shrs., B 3.25 Diversified Trust, C 5.10	Essex & F
Guaranty Trust	Diversified Trust, D	Gas & Ele 22 Gen. Wate
City National	Assoc. Nat. Shares	Gas & Ele 22 Gen. Wate 55 Holyoke V Hudson Co
Manufacturers	No. Am. Bond. T. ctfs 59¾ 64 No. Am. Tr. Shrs., 1955 3.59	Idaho Pow 22 Intl. Util.
Merchants National	No. Am. Tr. Shrs., 1956 3.53	Interstate Interstate
National Safety	Premier Shares 41/2 43/4 Primary Tr. Shares 2.60 2.95	Jamaica V Jersey Cer
Penn. Exchange	Super Corp. Am., C. D 8.09	Kansas G
Sterling National         34         36           Title Guarantee         12         13	Trustee Std. Invest., C	21 Key West Kings Co. Long Islar
Trade	Trustee Std. Invest., D. 3.12 Trustee St. Oil, B. 7.79 United N. Y. Banks. 31/6 33/6	65 Milw., E. 5 Miss. Rive
United States Trust	Uselps, A 17% 17% Uselps, B 2.70 2.80	9 Missouri E Mountain
Federal 161/2 181/2	Management	15 National C Nebraska
Federal   16½ 18½   18½   Fidelity Union   44   Lincoln National   32   35   Merchants Newark   39   42	Admin. Fund, second	15 New Engla New Eng.
Merchants Newark	Affiliated Fund	New Eng. New Orlea
Metronalis Newark   39   42	American Business Shares1.22 1.35 Am. Gen. Equities1.07 1.19	14 Newark C Northern
West Side	I Atlantic Secs. of Boston 4½s50 3 Bankers National Investing com 3½ 3¾ British Type Invest	Ohio Pub.
First National Bank	3 Bankers National Investing com. 3% 3% 88 British Type Invest	Oklahoma Pacific Pr
ILADELPHIA:	Bullock Fund	Pennsylva: Plainfield
Cent. Penn National         37½         40½           City National         32         37	Century Shares	Rochester
Corn Exchange	Chartered Investors pf 85 89 Commonwealth Invest 5.50 5.89	Sioux City Southern
Finance of Pennsylvania230 250 First National375 395	Consolidated Fund, A	55 Springfield
Frankford	Equity Corp. of Del. pf. 36½ 39½ Fidelity Fund 28.89 31.12	55 Springfield Tennessee
Girard 98½ 103½   Industrial 12 15	Fiscal Fund (Bank)	Tennessee Texas Pr.
Integrity 61/2 81/2 Land Title B. & T. 51/2 71/2 North Start North 1997	Fundamental Inv	Toledo Ed United Ga
Market Street National	General Invest	Utah Pow Utica Gas
Ninth Bank & Trust 12½ 15⅓	5 Insuranceshares of Dela. 21/2 23/2 Investors Fund, C	55 Western M
North Philadelphia	Måryland Fund	TI
Pennsylvania 36½ 39½ Philadelphia 119½ 124½ Physident 480	Mutual Invest	Am. Dist.
Provident	Natl. Investors (Md.) 7.69 Northern Securities 75 83	Am. Dist. Emp. & B Franklin
Cent. Penn National 31½ 30½ Clty National 32½ 33½ Corn Exchange 60½ 60½ Exchange 60½ 60½ Exchange 60½ 60½ Exchange 60½ 60½ Exchange 60½	Petrol & Trading Corp. 21½ 23½ Plymouth Fund85 .96	Inter Ocea Mountain
	Quarterly Income Shrs 19.37 20.12 Republic Invest. Fund	N. Y. Mu Pac. & A
Morris Plan new	Selected Am. Shares.	Peninsula Peninsula
Springfield National Bank   10   13   Springfield Safe Deposit & Trust   67   5   Third National Bank & Trust   350   Union Trust Co.   60   65	Standard Utilities	Rochester
	Supervised Shares	So. New 1
INSURANCE STOCKS	British Type Invest	W INCOUNT
Aetna Casualty & Surety 96 98  Aetna Fire	Wellington Fund 18.82 20.64	
Aetna Life Insurance.   32½ 33     Agricultura    84¼ 86½     American Alliance   21¾ 23¼	65 Wisconsin Investment Co. com 3% 4  Investment Banking	
American Alliance 21% 23% American Equitable 38% 41%	Bancamerica-Blair 884 914	
American Home	Bancamerica-Blair   8% 91/2   121/2   Central National A   401/2   421/2   Central National B   5   8   First Boston Corp.   261/4   275/4   Huron Holding   660   1.00	Car
American Reinsurance 41 43 American Reserve 27 28½	First Boston Corp. 261/2 275/2 Huron Holding .60 1.00	I Car
American Surety 52 54 Automobile 31 32	Huron Holding .60 1.00 Schoelkopf Hut P35/41/2 †Liquidating value.	41 Broad
Baltimore American 734 834 Bankers & Shippers 10112 104	RAILROAD STOCKS	Te
Boston 624 634 Camden Fire 19 21		INDUST
Carolina 23% 25¼ City of New York 25% 26%	The state of the s	15 Aetna Sta American
Conn. General Life. 36 37 Continental Casualty 2714 2914	2 Chicago, Burlington & Quincy100 108 2 Cin., N. Orl. & Tex. Pac. com370 430	16 American American
Eagle Fire	2 Cincinnati, N. Orl. & Tex. Pac. pf.111½ 116 2 Cin. Union Term 5% pf	American American
Employers Reinsurance 46% 48½ Excess 6 6% Federal 41¼ 43¼	2 Northern Sec	6 American
Federal 41½ 43½ Fidelity & Deposit 122½ 126½ Fire Assoc. of Philadelphia. 72½ 74	2 Alabama Great Southern pf.     84     88       2 Chicago, Burlington & Quincy.     100     108       2 Cin., N. Orl. & Tex. Pac. com.     370     430       2 Cincinnati, N. Orl. & Tex. Pac. pf. 1111½     116       2 Cin. Union Term 5% pf.     106     1071½       2 Northern Sec.     75     85       5 Oswego & Syracuse     60     65       2 Virginian Raliway com.     175     180       2 Western Maryland 1st pf.     100     108	22 American Andian N
Fire Assoc. of Philadelphia	GUARANTEED RAILROAD STOCKS	14 Applied A
Firemen's of Newark. 12% 141/6 Franklin 31 33		12 Arrow Ai
General Reinsurance 39½ 41½ Georgia Home Ins. 26 28 Cibrollor Files & Marine 26	2 Alabama & Vicksburg 93 97 Albany & Susquehanna 164 170 Allegheny Western 98 102 Beek Crack	15 Autocar ( 22 Avery (B
Gibraltar Fire & Marine	Beech Creek	12 Bankers
Globe & Rutgers Fire com 63 66 Globe & Republic	Boston & Albany	3 Beneficia 3 Beneficia
Great American	Carolina, Clinchfield & Ohio 5% 95 971/2 Canada Southern	5 Bohack (
Actna Casualty & Surety   96   98     Actna Fire   471/2   481/2   4	Aliegneny Western 98 102 Beech Creek 38 42 Boston & Providence 132 137 Boston & Albany 128 132 Carolina, Clinchfield & Ohio 4% 93 96 Carolina, Clinchfield & Ohio 5% 95 9714 Canada Southern 54 58 C. C. C. & St. L. 100 103 Cleveland & Pittsburgh 7% 86½ 88½	55 Bradley ( 6 Carey (P
	12	
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United	Cigar — Whelan	Stores
Mc]	ONNELL &	Co.

Members New York Stock Exchange Broadway, N. V. Tel. REctor 2-7815-80

	120 Bromuway, N. 1. 1et. RECtor 2-1819	-50
H	ARANTEED RAILROAD STRS. (	Cont.
Kes		Offer
2		60
2	Lackawanna R. R. of N. J 65	68
_	Michigan Central900	1050
2		
2		88
	Northern Central 99	102
	Oswego & Syracuse 60	65
	Pittsburgh, Bessemer & Lake Erie 40	43
2	Pittsburgh, Ft. W. & Chi. com166	172
2		179
2		95
2	St. Louis Bridge 1st pf140	143
2	St. Louis Bridge Co. 2d pf 70	72
2	Tunnel R. R. of St. Louis140	144
2	United New Jersey R. R. & Canal.246	248
	Utica C. & Susquehanna 87	91
	Valley 95	100
	Warren 47	50
	PUBLIC UTILITY STOCKS	
	Alabama Power pf 741/4	76
22		13
	Arkansas Power & Light pf 831/4	85
18	Asso. Gas & El. Div. ser. \$6 pf 191/2	201
	Atlantic City Elec. pf	

	PUBLIC UTILITY STOCKS	
	Alabama Power pf	76
22	American States Util. pf 121/4	13
	Arkansas Power & Light pf 831/2	85
18	Asso. Gas & El. Div. ser. \$6 pf 191/2	201/2
	Atlantic City Elec. pf112	***
	Birmingham Flor 70 of 721/	751/
	Buffalo Niagara & Eastern of 23	2354
	Carolina Pr. & Lt 924	9414
12	Central Hudson Gas & El. 41/2% pf. 1021/2	104
	Central Maine Power \$6 pf 821/2	85
	Central Maine Power 7% pf 921/2	95
	Central Power & Light pf 841/2	861/4
12	Consolidated Tree	3%
	Dollas Pr & Light 70 pf 119	115
	Derby Gas & Elec. of	62
	Elizabethtown Cons. Gas215	225
	Elizabethtown Water100	105
	Essex & Hudson Gas185	
	Gas & Elec. of Bergen120	
22	Gen. Water, G. & E. \$3 pf 341/2	36
00	Hudson Co. Gas	1
	Idaho Power pf	1091/2
22	Intl. Util. Corp. \$3.50 pf 38	39
	Interstate Power of 10914	11012
	Jamaica Water Supply pf 541/4	1.0/2
	Jersey Central Pr. & Lt. 7% pf 91	93
21	Kansas Gas & Elec. 7% pf1094	111
41	Kings Co. Lighting 7% pf 59	62
	Long Island Lighting 7% pf, A 791/2	81
65	Milw., E. R. & L. 6% pf. (1921) 98	100
5	Missouri Kansas Pipe Line, \$5 par 9	10
	Mountain States Power pf 42%	45%
15	National Gas & Electric com 614	6%
15	New England Goe & El \$5.50 pf 3814	40
10	New Eng. Pub. Serv. pr. in. \$6 pf. 55	57
	New Eng. Pub. Serv. pr. ln. \$7 pf. 61	63
14	Newark Consol Gee 120	621/2
	Northern States Power pf 80	831/2
	Ohio Pub. Serv. 6% pf	1011/2
	Oklahoma Gas & Elec of 107	1091/
	Pacific Pr. & Lt. pf	691/2
	Pennsylvania Pr. & Lt. pf 95%	96%
	Rochester Gas & Elec 8% of 9714	9814
	Sioux City Gas & Elec. pf 961/2	98
	Southern Calif. Edison pf., B 28	28%
88	South Jersey Gas & Elec185	12
55 55	Springfield Rys. pf	
	Tennessee Elec. Pr. 7% pf 66	67%
	Tennessee Elec. Pr. 6% pf 59	60%
	Toledo Edison 7% pf	106%
	United Gas & Elec. (Conn.) pf 84	86
	Utah Power & Light pf 62%	641/4
55	Western Mass Cos 3216	34
	37	
	Birmingham Elec. 7% pf. 73½ Buffalo, Niagara & Eastern pf. 23 Carolina Pr. & Lt. 92½ Central Mudson Gas & El. 4½% pf. 102½ Central Maine Power \$6 pf. 82½ Central Maine Power \$6 pf. 82½ Central Maine Power \$7% pf. 92½ Central Maine Power \$7% pf. 92½ Central Maine Power \$6 pf. 82½ Central Maine Power \$6 pf. 82½ Central Maine Power \$6 pf. 82½ Central Power & Light pf. 84½ Cities Service common. 3 Consolidated Trac. 50 Dallas Pr. & Light 7% pf. 112 Derby Gas & Elec. pf. 58 Elizabethown Cons. Gas. 215 Elizabethown Water 100 Essex & Hudson Gas. 215 Elizabethown Water 100 Essex & Hudson Gas. 185 Gas & Elec. of Bergen. 120 Gen. Water, G. & E. \$3 pf. 34½ Holyoke Water Pr. 250 Hudson Co. Gas. 1285 Hudso	
	Am. Dist. of N. J. (5)	113
	Am. Dist of N. J. pf. (7)1201/2	122
	Franklin (2.50) 40	45
	Inter Ocean (6)	96
	Mountain States (8)	143
	Pac & Atl II S (1)	20
	Peninsula (1.60)	28%
	Peninsula pf., A (7)109	
	South & Atl. (1.25) 2034	24
	Am. Dist. of N. J. (5). 111 Am. Dist of N. J. (5). 120½ Emp. & Bay State (4). 62 Franklin (2.50). 40 Inter Ocean (6). 91 Mountain States (8). 141½ N. Y. Mutual (1½). 24½ Pac. & Atl. U. S. (1). 18 Peninsula (1.60). 27½ Peninsula pf., A. (7). 109 Rochester ist pf. (6½). 111 South & Atl. (1.25). 20% So. New Eng. (8). 165 Wisconsin Telephone 7% pf. 115	1671/2
65	Wisconsin Telephone 7% pf115	117
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# Missouri-Kansas Pipe Line "A" and "B" Bought-Sold-Quoted Campagnoli & Company Interporated Onad Street New

	INDUSTRIAL AND MISC. STOCK	-
15	Aetna Standard Engineering 101/2	111/2
	American Book 61	64
16	American Distilling 5% pf 8	8%
	American Hardware 34%	351/2
	American Maize 18	21
	American Republic 15%	16%
6	American Rolling Mill, \$4.50 pf101%	
6	American Thermos "A" 291/2	31
22	American Thermos "A" 291/2 American Window Glass "A" 52	
	Andian National 521/6	5414
14	Applied Arts 4%	514
1	Armstrong Rubber A 8	814
12	Arrow Aircraft	51/4 81/2 3
	Art Metal Construction 26	2714
15	Autocar com 1714	18
22	Avery (B. F.) pf. w. w OW	BW
16	Baldwin Locomotive new warrants 1514	1516
12	Bankers Industrial Service A	71/2
3	Beneficial Industrial Loan pf 52%	531/
3	Beneficial Loan Society com 15	16
3	Bohack (H. C.) pf	30
5	Bohack (H. C.) com	5%
55	Bradley (Milton) pf	394
6	Carey (Philip) com	100

#### ADVERTISEMENTS

Metropolitan Building 7s
Interstate Zinc & Lead 7s
James River Bridge 6½s
H. D. K. N. O. X. & C. O.
Members N. Y. Security Dealers Ass'n
11 Broadway 27 State 8t.
New York
Tel. Digby 4-1389
Bell System Teletype NY 1-86

IN! Key	DUSTRIAL AND MISC. STOCKS(Cont.) Bid. Offer.
55 12	Chapman Valve com 48 51
	Chasers pf. 8% 10 Climax Molybdenum 50% 51%
	Columbia Baking
55	Consolidated Dry Goods com 7 10 Consolidated Dry Goods pf 63 67
1	Consolidated Machine Tool units 19 20
9	Cornucopia Gold
	Crowell Publishing pf
	Dixon (J. C.)
3	Douglas Shoe pf
	Draper Corp
18	East Sugar Associates pf
55	Fiberloid Corp. com
	Foundation Co
	Garlock Packing 65 67 Good Humor 8 91/2
e	Great Northern Paper
6	Gruen Watch pf 1617
1	Gruen Watch escrow wts.         5½         6½           Indiana Limestone.         1         1½           International Mining wts.         4         4½
16	International Mining wts 4 41/2 International Pulp of 88
12	Jefferson Lake Oil com 3%
00	Kress (S. H.) pf
5	Lago Petroleum
65	Lehigh & Wilkes Barre Corp 34 39
5	Lion Match
	Lord & Taylor 1st pf
42	Louisiana Oil Refining com
	Macfadden Publications 9 101/2
5	Magazine Repeating Razor 1 11/2
9	Mallory (P. R.)
	Merck & Co. 6% pf
100	Muskegon Piston
19	National Casket
6	National Casket pf
9	National Fireproofing com 4 5
	Norwich Pharmaceutical 39 41%
65	Climbia Baking cum pf. 17 18½ Columbia Baking cum pf. 17 18½ Consolidated Dry Goods com. 7 1 18½ Consolidated Dry Goods com. 7 1 18½ Consolidated Dry Goods com. 7 1 18½ Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 27 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 5 28 Consolidated Machine Tool units 6 28 Consolidated Machine Tool units 6 28 Consolidated Machine Tool units 6 28 Consolidated Machine Tool units 6 28 Consolidated Machine Tool units 6 28 Consolidated Machine Tool units 6 28 Consolidated Machine Tool units 6 28 Consolidated Machine Tool units 6 28 Consolidated Machine Tool units 6 28 Consolidated Machine Tool units 6 28 Consolidated Machine Tool units 7 28 Consolidated Machine Tool units 7 28 Consolidated Machine Accord 10 10 Consolidated Machine Accord 10 10 Consolidated Machine Accord 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10 10 Consolidations 10
15	Ohio Leather. 20 25 Ohio Match 10% 1114 Oliver Farm Equip. wts 8 84
16	Oliver Farm Eq. wts
5	Pan American Match
55	Perkins Machine & Gear com 10 14
55	Perkins Machine & Gear pf 80 Petroleum Heat & Power com 5% 5% Provident Loan Society 6% ctfs101F 103F
5	Provident Loan Society 6% ctfs101F 103F
	Reeves (D.) pf
14	Rewillon pf
16	Revillon pf. 38 Richfield Oil new com 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%
5	Robbins & Myers pf
14	Savannah Sugar
15	Scovil Manufacturing 451/4 461/4 Scullin Steel pf. 253/261/4
63	Scullin Steel pf         25%         26%           Scullin Steel preference         24½         25¼           Shawnee Pottery         1%         2½
16	Shell Union Oil rts 4% 5
	Standard Screw
15	Struthers Wells Titusville com 8% 9½ Struthers Wells Titusville com 9 9%
18	Struthers Wells Titusville com. 84 94 95 Struthers Wells Titusville com. 9 94 Struthers Wells Titusville new pf. 154 164 Sylvania Industrial 28 294
12	Taylor Young Airplanes 21/2 3
	Trailer Corp. of America 5
9 42	United Artists Theatre Circuit 4 5 United Cigar Stores old pref. 2814 3014
16 42	United Cigar Stores old pref 28½ 30½ United Cigar-Whelan St., new com. 1½ 1½ Un. Cigar-Whelan Stores Cp. com. 1% 1½
	United Cigar Stores old pref. 2842 3044 United Cigar-Whelan St., new com. 145 117 Un. Cigar-Whelan Stores Cp. com. 145 117 United Cigar-Whelan Stores Cp. pf. 4174 4274 Un. Cigar-Whelan Stores Cp. pf. 4174 4274 Un. Cigar-Whelan Stores Cp. pf. 4174 4372
42 5 5	Un. Cigar-Whelan Stores Cp. pf. 41½ 43½ United Merchants & Mfrs
12	United Paperboard pf 70 77 U. S. Postal Meter 4
6	Taylor Young Airplanes.   20
9	Vulcan Corporation pf         52         56"           Welch Grape Juice         22         25           West Indies Sugar         8½         8½           West Michigan Steel com         14½         14½           West Virginia Pulp & Paper         35         37           West Virginia Pulp & Paper pf         104         107           Western Daries cum pf         28         32
5 15	West Indies Sugar 814 834 West Michigan Steel com 1414 1434
	west virginia Pulp & Paper 35 37
	Western Dairies cum pf
	Wickwire Spencer Steel, new com. 181/2 187/8 Wilcox & Gibbs
15	WHICH & Libbs 07 20
15	Willys Overland 5% 6%
15	Willys Overland 57% 6% Willys Overland pf 12 13 Woodward Iron 2814 2934
15	West Virginia Pulp & Paper pf         104         107           Western Dairies cum pf         28         32           White Rock Mineral Springs pf         101         18½         18½           Wickwire Spencer Steel, new com         18½         18½         18½           Wilcox & Gibbs         27         30         30           Willys Overland         5%         6½         6½           Willys Overland pf         12         13         13           Woodward Iron         28½         29½         26½         26½           York Ice Machinery         20         20         20         20           York Ice Machinery         101½         103½         103½         103½         103½



	TEXTILE STOCKS	
5	Alabama Mills 81/2 Botany Consol. Mills pf. 51/4 Botany Consol. Mills "A" 3 Cheney Bros. new pf. 2	1
95	Botany Consol, Mills pf	
29	Botany Consol. Mills "A" 3	
19	Cheney Bros. new pf 2	
29	De Long Hook & Eye com 60.	
	Graton & Knight com 11	13
	Graton & Knight 7% pf 67	70
29	Hartford Rayon com 31/2	- 7
29	Mansfield Mills 50	65
29	May Hosiery Co 32	3!
29	Textile Inc., com	1
29	Textiles Inc., B pf	21
28	Rochester Button com 914	21